

CALHOUN CITY SCHOOLS

a tradition of excellence

City of Calhoun
Board of Education, Georgia

A Component Unit of the City of Calhoun, Georgia

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021

CITY OF CALHOUN BOARD OF EDUCATION, GEORGIA

(A Component Unit of the City of Calhoun, Georgia)

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

Prepared by: Finance Department

City of Calhoun Board of Education, Georgia
Annual Comprehensive Financial Report
For the Year Ended June 30, 2021

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Introductory Section

CALHOUN CITY SCHOOLS

a tradition of excellence

December 17, 2021

To the Members of the Calhoun City School Board,
The Citizens of the City of Calhoun, Georgia and the Financial Community:

The ***Annual Comprehensive Financial Report*** of the City of Calhoun School Board, Georgia (the Board) for the fiscal year ended June 30, 2021, is submitted herewith. This report was prepared by the Board's finance department and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education. A separate report is issued to fulfill Single Audit Requirements of Federal and State governments. Board management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Finance Department prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants and the Government Finance Officers Association. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the fund level for the governmental fund type.

R. M. Dobbs & Company, Certified Public Accountants, have issued an unmodified ("clean") opinion of the Board of Calhoun's financial statements for the fiscal year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) document immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

SCHOOL SYSTEM PROFILE

The Calhoun City School System was established under the laws of the State of Georgia and operates under the guidance of a school board elected by the voters and a Superintendent, appointed by the Board. The Board provides education for grades K-12 as well as Pre-kindergarten for students within the City of Calhoun and for non-resident students from surrounding communities. The School System is considered to be a component unit of the City of Calhoun.

Established in 1902 the Calhoun City School System celebrates 119 years of excellence. Through its storied history, Calhoun City Schools has been known for its strong and rich tradition of excellence; excellence in academics, arts, and athletics. Throughout Calhoun City Schools' existence, stakeholder involvement has been a critical component of its success. Although challenges exist, Calhoun City Schools looks at these challenges as opportunities to reach its mission of

inspiring all students to become life-long learners in the pursuit of excellence. Interwoven into the tapestry of the historical lineage of Calhoun City Schools, is a commitment to excellence and community spirit that rests on the very pulse of its existence. This rich tradition of the Calhoun City Schools would not be possible were it not for the involvement of stakeholders over the years.

Although all public K-12 schools had been closed through the end of the 2020 school year due to the pandemic, Calhoun City Schools reopened on schedule on August 12, 2020 with added safety and security measures in place. Covid-19 cases were reported during the year, but all schools remained open the entire year.

Our 2021 enrollment was 3,965 in grades K-12 plus 226 enrolled in the Pre-kindergarten program, a total of 4,191 students. Approximately 37% percent of our students are Hispanic, 6% black, 50% white, and approximately 7% Asian, Pacific Islander, multi-racial, or American Indian. The Calhoun City School System is a system of choice. Approximately 23% of our students apply to attend our schools from surrounding districts. We serve our diverse student population through both regular and special education programs. Additionally, the system uses special programs such as English to Speakers of Other Languages (ESOL), Gifted Education, Early Intervention Programs (EIP), Remediation and Advanced Placement. The Calhoun College and Career Academy, a school within Calhoun High School, offers the courses and programs needed to achieve a well-rounded education while attaining the skills necessary to be successful beyond high school. Career clusters/pathways available to students include Culinary Arts, Audio & Video Technology and Film, Graphic Design, Healthcare Science, Education, Construction, Informative Technology, Law and Public Safety, Agriculture Science, and STEM Engineering and Manufacturing.

In FY 2021 our school family included 225 classroom teachers, 127 support personnel and 12 administrators working in our schools (Pre-K-12). Eleven administrators, 17 support and 22 maintenance and transportation personnel provide system-wide support. Our multi-talented staff is committed to providing an exemplary education to our diverse student body.

Our fleet of nineteen route buses transported approximately 1,652 students during the morning route and afternoon route; four of these buses which are equipped to transport special needs children throughout the City are staffed with monitors to assist in caring for the students of varying ages and disabilities. In addition, we have nine buses used to replace out of service buses and to support extracurricular activities. Calhoun City Schools continued to use buses to deliver meals to the students in the community during the summer break when school was not in session.

During FY 2021, our cafeteria workers prepared and served approximately 4,700 meals each day to our students, faculty, and support staff. The percentage of students receiving free and/or reduced meals decreased this year with 55.6% of our students qualifying.

Our technology department supports an inventory of approximately 9000 devices. These devices include iMacs, MacBooks, Chromeboxes, Chromebooks, Chrome Tablets, iPads, Windows laptops, interactive panels, TV's, document cameras, printers, wireless access points, switches, and servers. They support a wide-area network powered by Cisco that provides added capabilities within our schools via the internet. This infrastructure ensures that our students, faculty, and support staff have access to their lessons, lesson plans, application software, and data from computers, smart phones and tablets. This is protected with a 60GB capacity firewall, Cisco Umbrella for content filtering, and Go Guardian monitoring/content filtering for student devices. Other devices this department supports include security cameras, intercoms, access control, HVAC controls, digital signage, digital radio communication, and battery backups. In addition, they provide student and staff access to Microsoft Office 365 and Google's Workspace for Education. With the recent addition of Chromebook Tablets in our Kindergarten classrooms, our district is now officially 1-to-1 in K-12 grade levels.

All of our schools have Emergency Response Plans approved by the Georgia Emergency Management Agency. The purpose of these plans is to provide a functional, procedural framework for school staff and school emergency responders to follow when responding to emergencies in and around a school campus. The plan insures as much as humanly possible the safety, security and medical treatment of school students, staff, and visitors in an actual or threatened emergency or full-fledged disaster.

The City of Calhoun offers a safe, friendly, small town atmosphere, conveniently located on I-75 one-hour north of Atlanta and 45 minutes south of Chattanooga. This enviable location has attracted and continues to attract commercial and industrial enterprises such as major carpet and floor covering manufacturers, food processors, and distribution firms. The City of Calhoun has positioned itself very well for growth, due to capacity for expansion in the areas of water, sewer and electricity. Additionally, the City and the surrounding area possess a vast array of quality-of-life resources including civil war historic sites, state parks, quality health care, excellent public and higher educational opportunities, a cultural arts center, and a regional outlet center.

The City incorporated in January 1852 occupies a land area of approximately 12 square miles and serves a residential population of 17,507. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation as deemed appropriate by the Mayor and Council. Section 5-102 (a) of the Charter of the City of Calhoun states that the "mayor and council of the city are authorized to levy a tax annually on the real and personal property in the City of Calhoun for the purpose of establishing and maintaining a system of public schools in the city; provided, however, that the money so raised shall be used for school purposes."

Section 7-105 of the Charter of the City of Calhoun states that the "school board of education shall submit to the mayor and council at a regularly scheduled council meeting an annual operating and capital budget to be funded from local sources of revenue. The mayor and council shall not be authorized to adopt the budget submitted by the school board of education until at least the next regular council meeting following the date of submission." To prepare the budget for submission the Board adopts a budget calendar which establishes the dates by which the Superintendent will submit the budget to accomplish the approved priorities and goals for the upcoming fiscal year. Throughout the budget process meetings are held with school system administrators, the Board, and the Mayor and/or his City Council representative. Input received from each of the listed groups is used to formulate the tentative budget. Once the Board has reviewed and approved the Superintendent's tentative budget it is then submitted to the mayor and council in accordance with Section 7-105. The final budget is then approved by the Board and Council respectively at their next scheduled meeting. The Fiscal Year 2021 budget calendar was amended due to the state revenues not being available until after the fiscal year began and due to the Covid-19 pandemic. Spending Resolutions were passed, and the Fiscal Year 2021 budget was adopted in August 2020.

LOCAL ECONOMY

The Board has a large industrial base, which includes several Fortune 500 companies. Calhoun is the home of manufacturing facilities for several major companies, including Mohawk Industries, Shaw Industries, Mannington Floor Covering, and Engineered Floors LLC. Other industries, such as Kerry Inc., FieldTurf USA, and Calhoun Outlets which represent food processing, synthetic turf production, and retail outlets help to diversify the industrial base.

LONG-TERM FINANCIAL PLANNING

On November 2, 2010 the voters of the City of Calhoun and Gordon County approved the continuation of the existing ESPLOST effective July 2012 through June 2017, ESPLOST IV. The voters of the City of Calhoun also authorized the City to issue general obligation bonds in principal amount not to exceed $33,000,000 to pay the cost of the construction, furnishing, and equipping of a new middle-high complex and other projects as specified in the resolution calling the election. In May 2011 the City issued, on behalf of Calhoun City Schools, $21,000,000 of General Obligation School Bonds, Taxable – Qualified School Construction Bonds (Series 2011 QSCB). In August 2012, the City issued, on behalf of Calhoun City Schools, $12 million of local general obligation bonds (Series 2012) at a premium netting approximately $12.7 million. Monthly ESPLOST receipts will be deposited into the Debt Service Account (U.S. Bank) until sufficient moneys have accumulated therein to satisfy the interest payment requirements on the Series 2011 QSCB and Series 2012 Bonds and the required payment to the Series 2011 QSCB Invested Sinking Fund for the current bond year. The Invested

Sinking Fund for the Series 2011 QSCB will be used to pay the principal due on the Series 2011 QSCBs on September 1st of 2022 through 2025. Monthly ESPLOST receipts will be used to pay the principal due on the Series 2012 Bonds on September 1st of 2026 through 2032.

On November 3, 2015 and March 16, 2021, the voters of the City of Calhoun and Gordon County approved the continuation of the existing ESPLOST effective July 2017 through June 2022, ESPLOST V and effective July 2022 through June 2027 ESPLOST VI. Monthly ESPLOST receipts will continue to be deposited into the Debt Service Account (U.S. Bank) to pay the above-mentioned debt.

CONSTRUCTION

Planning and design of an Early Learning Academy began in FY19. This facility will be home to our Junior Jacket Academy, Pre-K and Kindergarten on our old Pre-K/Central Office site. This project is funded by Capital Outlay Advanced Funding in the amount of $5.274 million, in addition to SPLOST and local funds. Demolition and construction began in FY21 with a projected opening date of August 2022.

MAJOR BUDGETARY INITIATIVES

In the Spring of 2020, the Georgia Department of Education told all school systems to initially plan for a 14% cut to QBE, which is the state funding school systems receive each year. Due to this anticipated reduction in revenue, Calhoun City Schools budgeted only one new instructional certified position for fiscal year 2021. This position was a Special Ed teacher at Calhoun Middle School needed due to increased class sizes. In addition, one paraprofessional and two bus drivers were added to the budget. QBE was reduced, but the cut was only approximately 8%. Austerity was implemented for the first time in two years in the amount of $2,258,178. In order to help offset the austerity cut, federal funding was awarded. The first award, ESSER I, was in the amount of $723,107 and was used to fund paraprofessionals located at Calhoun Elementary School.

AWARDS

As demonstrated by the statements and schedules included in the financial and required supplemental information sections of this report, the Board continues meeting its responsibility for sound financial management.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Calhoun Board of Education for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the thirteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

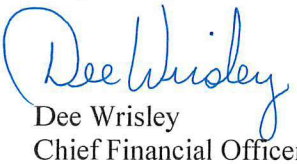
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

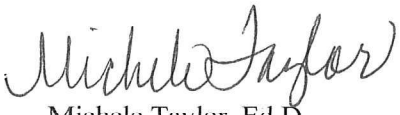
The preparation of this annual comprehensive financial report would not have been possible without the efficient and dedicated service of the Finance Department. Thank you to our department heads and principals for understanding the importance of the financial status of this Board and as such, working diligently to provide quality service within our financial means. We also wish to extend our appreciation to the auditing firm of R. M. Dobbs & Company, Certified Public Accountants for their professionalism in conducting the audit of the Board's basic financial statements and related note disclosures.

Finally, credit also must be given to the School Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Board's finances.

Respectfully Submitted,



Dee Wrisley
Chief Financial Officer



Michele Taylor, Ed.D.
Superintendent

City of Calhoun
Board of Education, Georgia

Elected School Board Members
(In Office as of June 30, 2021)

Eddie Reeves, Chairman
In office since October 2009
Current term expires January 2024

Rhoda Washington, Vice Chair
In office since September 2009
Current term expires January 2022

Becky George
In office since January 2020
Current term expires January 2024

David Scoggins, Secretary
In office since September 2012
Current term expires January 2022

Andy Baxter
In office since January 2018
Current term expires January 2022

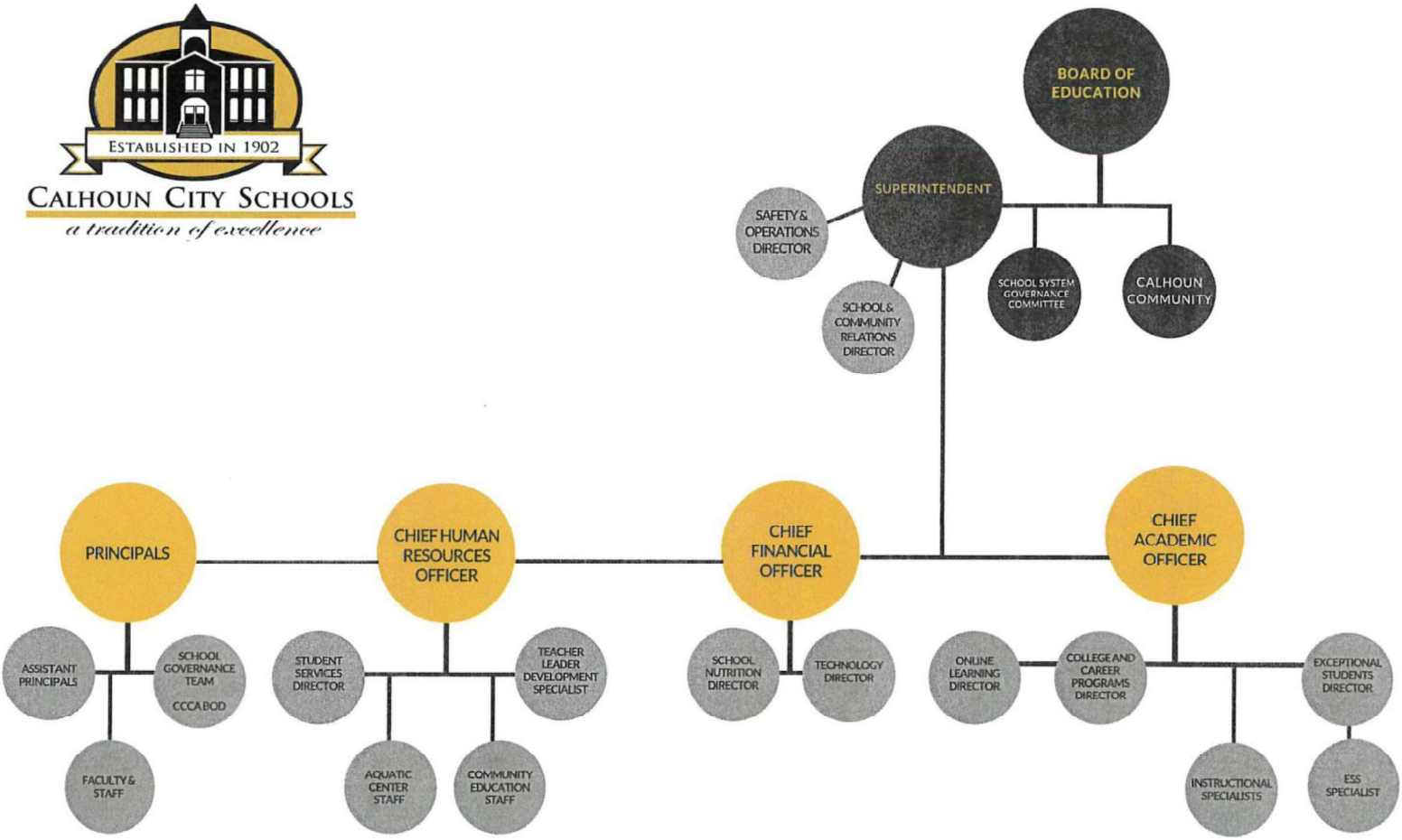
City of Calhoun
Board of Education, Georgia

Appointed Principal Officials

Name	**Position**
Dr. Michele Taylor	Superintendent
Dee Wrisley	Chief Finance Officer
Michelle Griffith	Chief Human Resources Officer Community Education Director
Kelli Kendrick	Chief Academic Officer
Amanda Schutz	Student Services Director
Monica Pierson	Online Learning/Dual Enrollment Director
Tom Griffith	Facilities & Operations Director
Kimberly Kiker	School Nutrition Director
Hayley Gilreath	Exceptional Students Director
Jennie Coker	School and Community Relations Director
Mana Smith	Principal, Calhoun Primary School
Beth Holcomb	Principal, Calhoun Elementary School
Casey Parker	Principal, Calhoun Middle School
Peter Coombe	Principal, Calhoun High School

FY21 Organizational Chart

ESTABLISHED IN 1902
CALHOUN CITY SCHOOLS
a tradition of excellence



"TO INSPIRE ALL STUDENTS TO BECOME LIFE-LONG LEARNERS IN THE PURSUIT OF EXCELLENCE"

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Calhoun Board of Education
Georgia

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

Financial Section

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

R.M. DOBBS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
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CALHOUN, GEORGIA 30703-0423
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MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and the Members of the
City of Calhoun, Board of Education
Calhoun, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, as of June 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the School Service Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of pension and OPEB amounts on pages 3–13 and 46-49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements. The introductory section, combining and individual comparative fund financial statements, budgetary comparison schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of approved local option sales tax projects, as required by the Georgia Code section OCGA 48-8-121, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are also not a required part of the basic financial statements.

The combining and individual comparative fund financial statements, budgetary comparison schedules, the schedule of approved local option sales tax projects, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual comparative fund financial statements, budgetary comparison schedules, the schedule of approved local option sales tax projects, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of the City of Calhoun Board of Education, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Calhoun Board of Education, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Calhoun Board of Education, Georgia's internal control over financial reporting and compliance.

A. M. Dobbs & Company

Calhoun, Georgia
December 17, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Calhoun Board of Education, Georgia's (the "Board") annual financial report, the Board's management is pleased to provide this narrative discussion and analysis of the financial activities of the Board for the fiscal year ended June 30, 2021. The Board's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The Board's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by ($14,428,634) (net deficit position) for the fiscal year reported. Total net position is comprised of the following:

  (1) Total assets of $47,623,383 are comprised of current assets and capital assets which are equipment, buses, and vehicles. All land and buildings are owned by the City of Calhoun.
  (2) Deferred outflows of resources increased by $6,010,599 due to changes in OPEB and pension reporting.
  (3) Total liabilities of $71,575,580 are comprised of current and long-term liabilities. Total liabilities increased over $11.6 million from 2020 to 2021. The majority of this increase is due to the pension and OPEB liability increasing. Also, construction on the Early Learning Academy capital outlay project began during the fiscal year which contributed to this increase. Construction contracts payable and retainage payable increased from $0 in 2020 to $1,708,192 in 2021.
  (4) Deferred inflows of resources decreased by $1,422,101 due to changes in OPEB and pension reporting.
  (5) The net investment in capital assets of $535,530 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets (if applicable).
  (6) Net position restricted of $1,951,584 by constraints imposed from outside the Board such as debt covenants, grantors, laws, or regulations.
  (7) Unrestricted net (deficit) position of ($16,915,748) represents the portion available to maintain the Board's continuing obligations to citizens and creditors.

- The Board's governmental funds reported total ending fund balance of $38,724,897 this year. This compares to the prior year ending fund balance of $32,124,265, showing an increase of $6,600,632 during the current year. The governmental unassigned fund balance of $27,562,510 for fiscal year 2021 shows a $4,785,673 increase from the prior year.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $27,562,510 or 87.6% of total general fund expenditures.

- Overall, the Board continues to maintain a strong financial position.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the Board's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The Board also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

Government-wide Financial Statements

The Board's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Board's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of the Board's assets and liabilities, with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of the financial position of the Board. Evaluation of the overall health of the Board would extend to other nonfinancial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities,* which reports how the Board's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Board's distinct activities or functions on revenues provided by the Board's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Board that are principally supported by property and sales taxes. Governmental activities include regular instruction, specialized instruction and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages 14 & 15 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Board uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Board's most significant funds rather than the Board as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The Board has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Board's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. Fund financial statements are useful in evaluating annual financing requirements of governmental programs and the commitment of current spendable resources.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 16-21 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements in a later section of this report.

The other fund type, f*iduciary funds* are used to account for the Board's school activity accounts and scholarships. In fiscal year 2020, GASB Statement No. 84 was implemented and most of the prior year fiduciary funds were moved to governmental. The comparative statement of fiduciary net position and the comparative statement of changes in fiduciary net position are presented on pages 22 & 23.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 24 of this report.

As discussed, the Board reports major funds in the basic financial statements.

Supplementary Information

This final section of the financial report includes combining and individual statements and schedules for the general fund, capital projects fund and the nonmajor funds, beginning on page 46.

Financial Analysis of the Board as a Whole

The Board's net position at fiscal year-end is a deficit of ($14,428,634). The following table provides a summary of the Board's net position:

Summary of Net Position

	2021		2020	
	Governmental Activities	Percentage of Total	Restated Governmental Activities	Percentage of Total
Assets:				
Current assets	$ 45,379,661	95%	$ 36,799,406	94%
Capital assets	2,243,722	5%	2,497,035	6%
Total assets	47,623,383	100%	39,296,441	100%
Deferred outflows of resource	17,051,868	100%	11,041,269	0%
Liabilities:				
Current liabilities	6,845,835	10%	4,890,295	8%
Long-term liabilities	64,729,745	90%	55,083,723	92%
Total liabilities	71,575,580	100%	59,974,018	100%
Deferred inflows of resources	7,528,305	100%	8,950,406	100%
Net position:				
Net investment in capital assets	535,530	-4%	2,497,035	-13%
Restricted	1,951,584	-14%	1,509,251	-8%
Unrestricted	(16,915,748)	117%	(22,593,000)	122%
Total net position	$ (14,428,634)	100%	$ (18,586,714)	100%

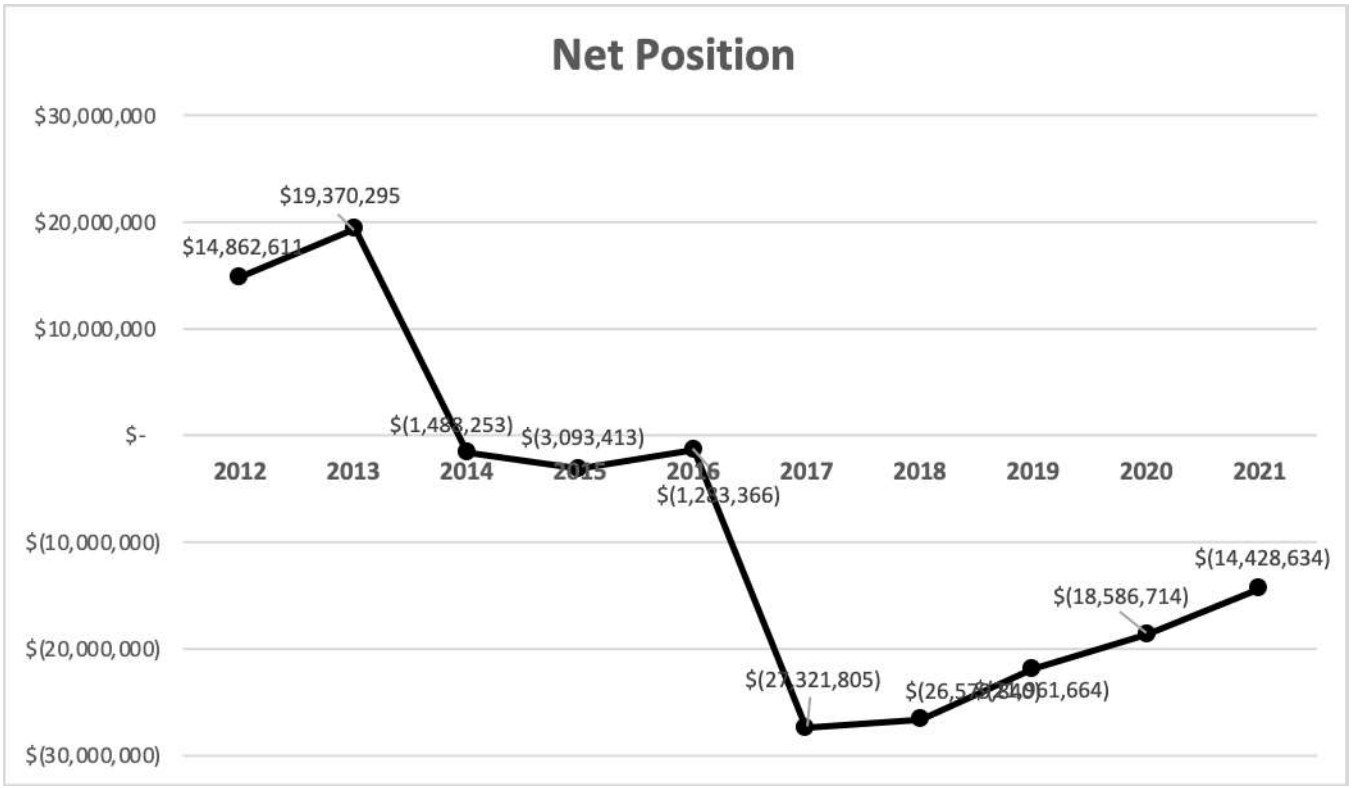
The Board continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 6.6 to 1 at June 30, 2021 versus 7.5 to 1 at June 30, 2020. This decrease in the ratio is due to the increase in accounts payable in addition to the increase in contracts payable and retainage payable for the capital outlay project.

The Board reported a deficit in total net position for its governmental activities totaling $14,428,634. The majority of this deficit relates to the unfunded pension liability ($36,882,605) and the unfunded other post-employment benefits (OPEB) ($27,702,122). Because deficits are reported does not necessarily mean the School District has financial issues. Both of these liabilities are being funded actuarially.

Total net position increased $4,158,080 for governmental activities in fiscal year 2021 primarily due to revenues continuing to exceed expenses, as a result of an increase in federal and state revenues.

Note that only 4.7% of the governmental activities' total assets is tied up in capital. The Board uses these capital assets to provide services to its students. The School Board is unique, since they are a component unit of the City of Calhoun. The City owns all of the school buildings and the City issues the debt to finance these buildings. Thus, the percentage is very low as compared to other Georgia school boards.

The following chart reports the total net position balances from fiscal year 2012 - 2021.



In fiscal year 2014, the School District implemented GASB Statement No. 68 which recorded a net pension liability and in fiscal year 2017, the School District implemented GASB Statement No. 88, the other postemployment benefits liability.

Both of these pronouncements require the reporting of deferred inflows and outflows accounts.

The following table provides a summary of the Board's changes in net position:

Summary of Changes in Net Position

	2021		2020	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	$ 2,606,174	4.5%	$ 2,577,313	5.1%
Operating grants	29,377,993	50.4%	28,415,871	55.8%
Capital grants and contributions	6,007,110	10.3%	619,316	1.2%
General:				
Taxes	20,237,354	34.7%	19,269,424	37.8%
Other	73,814	0.1%	68,413	0.1%
Total revenues	58,302,445	100.0%	50,950,337	100.0%
Program Expenses:				
Instruction	31,811,247	58.8%	25,959,286	54.6%
Pupil	3,362,903	6.2%	2,925,453	6.1%
Improvement of instructional services	1,536,398	2.8%	1,550,401	3.3%
Instructional staff training	71,894	0.1%	144,806	0.3%
Media	381,065	0.7%	408,165	0.9%
General administration	538,712	1.0%	511,004	1.1%
Federal grant administration	2,923	0.0%	11,049	0.0%
School administration	2,505,481	4.6%	2,431,741	5.1%
Business administration	575,682	1.1%	526,287	1.1%
Operations and maintenance	3,451,109	6.4%	3,927,659	8.3%
Student transportation	1,390,254	2.6%	968,207	2.0%
Central support	418,300	0.8%	535,720	1.1%
School nutrition program	3,047,594	5.6%	3,021,153	6.4%
Other supporting services	28,942	0.1%	204,659	0.4%
Community services	643,795	1.2%	683,307	1.4%
Enterprise operations	29,841	0.1%	33,982	0.1%
Debt service	4,348,225	8.0%	3,732,508	7.8%
Total expenses	54,144,365	100.0%	47,575,387	100.0%
Excess	4,158,080		3,374,950	
Beginning net position, as restated	(18,586,714)		(21,961,664)	
Ending net position	$ (14,428,634)		$ (18,586,714)	

GOVERNMENTAL REVENUES

The Board's primary revenue source is state aid, primarily the quality basic education aid. State aid and federal aid recognized for operating purposes total 60.4% of total revenue as compared to 55.9% in fiscal year 2020. In addition, the Board also is reliant on property taxes to support governmental operations and capital purposes. Property taxes provided 27.3% of the Board's total governmental revenues as compared to 30.5% in fiscal year 2020. There was not much change in the digest as property taxes only increased $351,791 or 2.21%.

State revenue for capital projects increased $4,746,847 due to the early learning academy being a state capital outlay project. As invoices are paid and submitted to the facilities division of the Department of Education, the state reimburses the Board for a percentage of the expenditures.

In response to the Covid-19 pandemic, the federal government awarded grants to help local school districts safely reopen schools, address gaps in learning and support measures of implementation that will continue to reduce the effects of Covid-19 on students and families. The Board received $903,327 in CARES ESSER I & II funding and $383,897 in American Rescue Plan ESSER III funding.

Also, note that program revenues (excluding capital program revenue) cover approximately 59% of governmental operating expenses. The majority of this revenue is used for direct instruction. This means that the government's taxpayers fund 41% of the governmental activities.

On November 3, 2015 the voters of the City of Calhoun and Gordon County approved the continuation of the existing special purpose local option sales tax (SPLOST) effective July 1, 2017 through June 30, 2022. The referendum included the retirement of previously incurred general obligation debt along with renovations and improvements to the auditorium, construction of a STEM/COLA building, relocation of Central Office to allow expansion of Pre-K facilities and the construction of a new Early Learning Academy that will be the home to our Junior Jacket Academy, Pre-K and Kindergarten students. This new facility is being constructed on the former site of the Central Office.

GOVERNMENTAL FUNCTIONAL EXPENSES

This table presents the cost of each of the Board's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the Board's taxpayers by each of these functions:

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	**2020**	**2021**	**2020**
Instruction	$31,811,247	$25,959,286	$(11,191,130)	$ (4,585,525)
Pupil	3,362,903	2,925,453	(675,437)	(1,817,385)
Improvement of instructional services	1,536,398	1,550,401	(270,415)	(1,096,596)
Instructional staff training	71,894	144,806	(68,155)	(144,383)
Media	381,065	408,165	(69,309)	166,880
General administration	538,712	511,004	578,155	884,525
Federal grant administration	2,923	11,049	(625)	(11,049)
School administration	2,505,481	2,431,741	398,053	(1,361,109)
Business administration	575,682	526,287	(102,927)	(490,734)
Operations and maintenance	3,451,109	3,927,659	354,912	(2,585,611)
Student transportation	1,390,254	968,207	(243,195)	(574,398)
Central support	418,300	535,720	(109,518)	(528,205)
School nutrition program	3,047,594	3,021,153	241,385	118,913
Other supporting services	28,942	204,659	(6,511)	(204,659)
Community services	643,795	683,307	(634,414)	(64,290)
Enterprise operations	29,841	33,982	(5,732)	63,247
Debt service	4,348,225	3,732,508	(4,348,225)	(3,732,508)
Total	$54,144,365	$47,575,387	$(16,153,088)	$(15,962,887)

Since the Board does not own any school buildings, any new buildings constructed or improvements made are not capitalized, rather they are written off as expenses. The City capitalizes these costs. The fiscal year 2021 debt service expense includes the School Board's payment to the City to retire the principal and interest on the City's bonds issued for school purposes.

Financial Analysis of the Board's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $38,724,897. Of this year-end total, $27,562,510 is unassigned indicating availability for continuing Board service requirements. $1,951,584 is legally restricted for the School Food Service program purposes, $339,373 is assigned for specific purposes and $8,833,740 is committed for capital projects, contracts for the new year and other specific programs.

The total ending fund balances of governmental funds show an increase of $6,600,632 or 20.5% above the prior years' amount. This increase in fund balance is mainly due to the decrease in expenditures and transfers out in the General Fund because spending was greatly reduced when budgeting fiscal year 2021 and state capital outlay revenue was received for the capital outlay project. A large decrease in QBE revenue was expected because the state initially told all systems to plan for a 14% cut to QBE revenue. Due to the Covid-19 pandemic, state allotments were not available until after the fiscal year had begun, and initially the School District received an 8% cut by the state implementing austerity after a two-year hiatus. However, by mid-term the austerity amount was reduced, but the plan for cutting all spending was already in place, and the year was almost over by the time the School District was notified of this change.

Major Governmental Funds

General Fund - The general fund is the School Board's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased $6,071,909 or 21.2%. This change compares to the general fund's fund balance which increased by $4,449,148 or 18.4% in fiscal year 2020.

Total general fund revenues decreased $453,182 or 1.2% due to the decrease in QBE revenue as explained above.

Total state aid decreased $612,581 or 2.7% as the School District saw austerity implemented for the first time in two years.

Federal aid for E-Rate increased $94,723 as the School District had a few more qualifying purchases/projects in fiscal year 2021.

Instructional expenditures decreased $1,324,621 or 6.2% from the fiscal year 2020 amount. In fiscal year 2021, the School District was awarded a federal grant, ESSER I which was used to pay for the paraprofessionals located at Calhoun Elementary School.

Improvement of instructional services decreased $111,868 or 8.9% mainly due to the elimination of a central office position, Technology Director.

Instructional staff training decreased 59.5% or $33,501. This decrease occurred because of the Covid-19 pandemic. Although the School District remained open the entire year, travel to meetings and conferences did not restart and were still held to a virtual setting.

Operations and Maintenance expenditures decreased $356,676 or 11%. This decrease relates to the elimination of various projects due to the directive for all departments to reduce their initial budget because of the implementation of the austerity cut.

Student transportation expenditures increased $170,580 or 17.3% from the fiscal year 2020 amount due to the purchase of three new buses in order to reduce the number of students per bus because of the Covid-19 pandemic. Also, additional bus drivers were hired.

In fiscal year 2021, revenues and net transfers in exceeded expenditures and transfers out by $6,071,909. In fiscal year 2020, revenues and net transfers in exceeded expenditures by $4,449,148. The General Fund's ending unassigned fund balance is considered adequate, representing the equivalent of 87.6% of annual expenditures. The unassigned fund balance was 69.1% in the prior year.

School Food Service Fund - In fiscal year 2021, revenues exceeded expenditures by $419,068 compared to $276,305 in fiscal year 2020. Revenues increased $124,200 or 4% over fiscal year 2020 and expenditures only decreased $18,563 or 0.65% over the prior year. The increase in revenue is due to the fact that all meals were free during the fiscal year due to the Covid-19 pandemic.

Debt Service Fund – This fund reports the School Board's share of the special purpose local option sales taxes, which are forwarded to the City of Calhoun to cover their debt service costs for school buildings. Revenues increased by $616,139 in the current fiscal year. Revenues plus transfers in and expenditures equaled for the last ten years.

SPLOST Capital Project Fund – This fund is being financed by the State of Georgia and proceeds for the City's sale of bonds. Local revenues included transfers from the City of Calhoun from the proceeds of the Series 2012 bond funds for construction payments.

The fiscal year 2021 expenditures were $6,638,806 which included land for future parking, and construction, architect and engineering costs for the Early Learning Academy. Fund balance at June 30, 2021 was zero.

General Fund Budgetary Highlights

The revenue budget was amended upward by $1,202,074 due to on-behalf entries and the transfer-in budget needed for the Consolidation of Funds. Local revenues exceeded the final budget by $1,285,641, and State revenues exceeded the budget by $726,762. The School District does not budget for amendments in state revenues or local tax revenues.

The expenditure side of the original budget for the general fund was revised upward by $374,259 or only 1.12%.

Capital Assets and Debt Administration

Capital Assets

The Board's investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2021 was $535,530. See Note 3-D for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year.

The following table provides a summary of capital asset activity:

	2021	2020
Depreciable assets:		
Equipment	$ 4,561,600	$ 4,463,938
Food service equipment	1,409,439	1,393,755
Computer equipment	527,660	527,660
School buses	2,104,513	1,892,409
Other vehicles	166,608	139,244
Total depreciable assets	8,769,820	8,417,006
Less accumulated depreciation	6,526,098	5,919,971
Book value - depreciable assets	$ 2,243,722	$ 2,497,035
Percentage depreciated	74%	70%
Total capital assets	$ 2,243,722	$ 2,497,035

At June 30, 2021, the depreciable capital assets for governmental activities were 74% depreciated. This compares to 70% on June 30, 2020.

Three buses, a custodial van, a lift for the maintenance department and fryers for the cafeterias were purchased during the year which accounts for the increase in each category.

Long-term Debt

The Board's compensated absence liability decreased $7,891 or 4.4%. Note 3-F provides additional information.

Economic Conditions Affecting the Board

The Board has all the power and authority to manage the public schools of the City of Calhoun as is provided to county boards of education in the Constitution of Georgia and the acts of the General Assembly of Georgia. The Board is fiscally dependent upon the City of Calhoun because the Mayor and City Council must approve the Board's annual budget, levy the necessary taxes for the Board, and issue general obligation debt for the Board.

The Board serves all the area within the City of Calhoun. Approximately 23% of the School System's students are classified as non-residents; most of these reside in unincorporated Gordon County. Funds for the general maintenance and operation of the School System are derived from local, state, and federal sources. Local revenues consist primarily of ad valorem property taxes collected within the City. The other major revenue stream is state aid provided by the State of Georgia.

The City is the county seat of Gordon County, and is in the northwest section of Georgia. Gordon County's private employers are heavily concentrated in the carpet and carpet support industries. The public employers consist of the Calhoun City Government, the City and County School Boards and the Gordon County Government. The City School Board is the third largest public employer in Gordon County.

The fiscal year 2021 budget continues the system's emphasis on Excellence in Academics, Arts, and Athletics although the Board faced major cuts to state revenues and the estimated Ad Valorem Tax Digest slightly decreased by .41%. Challenges included increased cost to transport students, potential cuts to federal title programs, and the Covid-19 pandemic. The Board faced unprecedented challenges when the pandemic hit, and this continues to be a challenge since the long-term effects to the economy or revenue streams are unknown.

Contacting the Board's Financial Management

This financial report is designed to provide a general overview of the Board's finances, comply with finance-related laws and regulations, and demonstrate the Board's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Board's Chief Financial Officer at 334 South Wall Street, Calhoun, GA 30701.

City of Calhoun Board of Education, Georgia
Comparative Statements of Net Position
June 30, 2021
(With Comparative Totals at June 30, 2020)

	Governmental Activities	
	2021	**2020**
Assets		
Current Assets		
Cash and cash equivalents	$ 37,692,995	$ 32,116,350
Receivables:		
Accounts	10,339	5,496
Intergovernmental	7,272,690	4,110,925
Primary government	362,647	504,074
Inventory	34,463	60,155
Prepaid items	6,527	2,406
Total Current Assets	45,379,661	36,799,406
Noncurrent Assets		
Capital Assets		
Depreciable, net	2,243,722	2,497,035
Total Assets	47,623,383	39,296,441
Deferred Outflows of Resources	17,051,868	11,041,269
Total Assets and Deferred Outflows of Resources	64,675,251	50,337,710
Liabilities		
Current Liabilities		
Accounts payable	328,848	163,563
Construction contracts payable	1,073,830	-
Retainge payable	634,362	-
Accrued salaries and wages payable	4,170,218	4,125,894
Financed purchases payable	50,374	48,679
Compensated absences payable	140,697	166,475
Due to primary government	411,956	356,259
Unearned revenue	35,550	29,425
Total Current Liabilities	6,845,835	4,890,295
Long-Term Liabilities (net of current portion):		
Financed purchases payable	115,240	165,614
Compensated absences payable	29,778	11,891
Net pension liability payable	36,882,605	32,147,403
OPEB liability payable	27,702,122	22,758,815
Total Long-Term Liabilities	64,729,745	55,083,723
Total Liabilities	71,575,580	59,974,018
Deferred Inflows of Resources	7,528,305	8,950,406
Total Liabilities and Deferred Inflows of Resources	79,103,885	68,924,424
Net Position		
Net investment in capital assets	535,530	2,497,035
Restricted for school nutrition program	1,951,584	1,509,251
Unrestricted (deficit)	(16,915,748)	(22,593,000)
Total Net Position	$ (14,428,634)	$ (18,586,714)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Statement of Activities
For the Year Ended June 30, 2021

Function/Program	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants, Contributions and Interest	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government					
Governmental Activities					
Instruction	$ 31,810,569	$ 1,637,444	$ 13,129,998	$ 5,852,675	$ (11,190,452)
Pupil	3,362,903	217,676	2,469,790	-	(675,437)
Improvement of instructional services	1,536,398	93,622	1,172,361	-	(270,415)
Instructional staff training	71,894	3,739	-	-	(68,155)
Media	381,065	25,251	286,505	-	(69,309)
General administration	538,712	-	1,116,867	-	578,155
Federal grant administration	2,923	-	2,298	-	(625)
School administration	2,505,481	162,292	2,741,242	-	398,053
Business administration	575,682	38,292	434,463	-	(102,927)
Operations and maintenance	3,451,109	208,155	3,597,866	-	354,912
Student transportation	1,390,254	80,399	912,225	154,435	(243,195)
Central support	418,300	1,977	306,805	-	(109,518)
School nutrition program	3,047,594	134,614	3,154,365	-	241,385
Other supporting services	28,942	-	22,431	-	(6,511)
Community services	643,795	2,068	7,313	-	(634,414)
Enterprise operations	29,841	645	23,464	-	(5,732)
Debt service	4,348,225	-	-	-	(4,348,225)
Total Governmental Activities	$ 54,143,687	$ 2,606,174	$ 29,377,993	$ 6,007,110	(16,152,410)
		General Revenues			
		Property taxes levied for:			
		General government purposes			15,897,563
		Sales taxes			4,339,791
		Investment earnings			73,814
		Loss os disposal of fixed assets			(678)
		Total General Revenues			20,310,490
		Change in Net Position			4,158,080
		Net Position Beginning of Year			(18,586,714)
		Net Position End of Year			$ (14,428,634)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2021
(With Comparative Totals at June 30, 2020)

	2021						2020
	General	School Food Service	Debt Service	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 33,571,776	$ 1,834,749	$ -	$ -	$ 2,286,470	$ 37,692,995	$ 32,116,350
Receivables:							
Accounts receivable	10,339	-	-	-	-	10,339	5,496
Intergovernmental	3,191,843	213,313	386,571	2,786,732	694,231	7,272,690	4,110,925
Due from primary government	362,647	-	-	-	-	362,647	504,074
Interfund	1,543,673	-	-	-	-	1,543,673	351,444
Inventory	-	34,463	-	-	-	34,463	60,155
Prepaid items	-	3,227	-	-	3,300	6,527	2,406
Total Assets	$ 38,680,278	$ 2,085,752	$ 386,571	$ 2,786,732	$ 2,984,001	$ 46,923,334	$ 37,150,850
Liabilities and Fund Balances							
Liabilities							
Accounts payable	$ 251,260	$ 353	$ -	$ 41,826	$ 35,409	$ 328,848	$ 163,563
Contracts payable	-	-	-	1,073,830	-	1,073,830	-
Retainage payable	-	-	-	634,362	-	634,362	-
Accrued salaries and wages payable	3,667,427	96,125	-	-	406,666	4,170,218	4,125,894
Unearned revenue	35,550	-	-	-	-	35,550	29,425
Due to primary government	25,385	-	386,571	-	-	411,956	356,259
Interfund payable	-	-	-	1,036,714	506,959	1,543,673	351,444
Total Liabilities	3,979,622	96,478	386,571	2,786,732	949,034	8,198,437	5,026,585
Fund Balances							
Nonspendable	-	37,690	-	-	-	37,690	60,155
Restricted	-	1,951,584	-	-	-	1,951,584	1,509,251
Committed	6,798,773	-	-	-	2,034,967	8,833,740	7,454,748
Assigned	339,373	-	-	-	-	339,373	323,274
Unassigned	27,562,510	-	-	-	-	27,562,510	22,776,837
Total Fund Balances	34,700,656	1,989,274	-	-	2,034,967	38,724,897	32,124,265
Total Liabilities and Fund Balances	$ 38,680,278	$ 2,085,752	$ 386,571	$ 2,786,732	$ 2,984,001	$ 46,923,334	$ 37,150,850

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Government-Wide Statement of Net Position
June 30, 2021

Total Governmental Fund Balances			$ 38,724,897
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet but are reported in the government-wide statement of net position.			
Cost of capital assets	$ 8,769,820		
Less accumulated depreciation	(6,526,098)		2,243,722
Deferred outflows for pensions and OPEB reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			17,051,868
Deferred inflows for pensions and OPEB reported on the government-wide statement of position but not reported on the govermental fund balance sheet.			(7,528,305)
Interfund receivables and payables between governmental funds are reported on the governmental fund's balance sheet but eliminated on the government-wide statement of net position.			
Interfund receivables	(1,543,673)		
Interfund payables	1,543,673		-
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.			
Net pension liability	(36,882,605)		
Net OPEB liability	(27,702,122)		
Financed purchases payable	(165,614)		
Compensated absences	(170,475)		(64,920,816)
Net Position Of Governmental Activities			$ (14,428,634)

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2021
(With Comparative Totals For The Year Ended June 30, 2020)

	2021						2020
	General	School Food Service	Debt Service	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds
Revenues							
Local	$ 16,039,766	$ 134,767	$ 4,339,791	$ 1,105,828	$ 1,490,346	$ 23,110,498	$ 22,418,116
Intergovernmental - state	22,246,104	67,506	-	4,746,847	1,127,331	28,187,788	24,004,325
Intergovernmental - federal	144,710	3,042,788	-	-	3,831,764	7,019,262	4,488,766
Total Revenues	38,430,580	3,245,061	4,339,791	5,852,675	6,449,441	58,317,548	50,911,207
Expenditures							
Current:							
Instruction	19,984,187	-	-	-	4,000,114	23,984,301	23,741,865
Supporting services:							
Pupil	2,138,641	-	-	-	1,072,758	3,211,399	2,882,466
Improvement of instructional services	1,142,741	-	-	-	305,820	1,448,561	1,501,004
Instructional staff training	22,834	-	-	-	49,060	71,894	144,806
Media	326,789	-	-	-	37,583	364,372	401,934
Federal grant administration	-	-	-	-	2,923	2,923	11,049
General administration	506,990	-	-	-	2,164	509,154	498,448
School administration	2,246,918	-	-	-	99,989	2,346,907	2,371,517
Business administration	541,571	-	-	-	5,941	547,512	508,082
Operations and maintenance	2,872,037	-	-	-	131,610	3,003,647	3,485,913
Student transportation	1,155,618	-	-	-	83,550	1,239,168	1,032,220
Central support	385,861	-	-	-	4,329	390,190	504,203
School nutrition program	32,550	2,825,993	-	-	23,498	2,882,041	2,877,071
Other supporting services	28,528	-	-	-	-	28,528	28,029
Community services	1,682	-	-	-	621,085	622,767	676,280
Enterprise operations	-	-	-	-	29,842	29,842	33,982
Intergovernmental	-	-	4,341,641	-	-	4,341,641	3,725,502
Capital Outlay	-	-	-	6,638,806	-	6,638,806	1,781,535
Debt Service							
Principal retirement	48,679	-	-	-	-	48,679	39,047
Interest and fiscal charges	6,584	-	-	-	-	6,584	7,006
Total Expenditures	31,442,210	2,825,993	4,341,641	6,638,806	6,470,266	51,718,916	46,251,959
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,988,370	419,068	(1,850)	(786,131)	(20,825)	6,598,632	4,659,248
Other Financing Sources (Uses)							
Transfers in	-	13,797	1,850	786,131	406,100	1,207,878	2,019,645
Proceeds from sale of fixed assets	-	800	-	-	1,200	2,000	-
Inception of Financed Purchases	-	-	-	-	-	-	253,340
Transfers out	(916,461)	(13,797)	-	-	(277,620)	(1,207,878)	(2,019,645)
Total Other Financing Sources (Uses)	(916,461)	800	1,850	786,131	129,680	2,000	253,340
Net Change in Fund Balances	6,071,909	419,868	-	-	108,855	6,600,632	4,912,588
Fund Balances Beginning of Year	28,628,747	1,569,406	-	-	1,926,112	32,124,265	27,211,677
Fund Balances End of Year	$ 34,700,656	$ 1,989,274	$ -	$ -	$ 2,034,967	$ 38,724,897	$ 32,124,265

See accompanying notes to the basic financial statements

City of Calhoun Board of Education
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Government-wide Statement of Activities
For the Year Ended June 30, 2021

Net Changes In Fund Balances - Total Governmental Funds			$ 6,600,632
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capitalized capital outlay expenditures in the current period.			
	Depreciation expense	$ (750,705)	
	Capital outlay	500,070	(250,635)
The net book value of capital assets that were disposed of are reported in the government-wide statement of activities, but not reported at the fund financial reporting level			(2,678)
Interfund transfers are reported in the governmental fund operating statement, but are eliminated in the government-wide statement of activities.			
	Transfers in	(1,207,878)	
	Transfers out	1,207,878	-
Other postemployment and pension expenses are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			(2,230,706)
Revenue for state support for PSERS and TRS			(15,103)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net position.			48,679
Compensated Absences are reported in the government-wide statement of activities, but does not require the use of current financial resources and therefore is not reported as expenditures in the governmental fund operating statement.			
	Liability @ 06/30/21	(170,475)	
	Liability @ 06/30/20	178,366	7,891
Change In Net Position of Governmental Activities			$ 4,158,080

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (BudgetaryBasis)
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 14,754,125	$ 14,754,125	$ 16,039,766	$ 1,285,641	$ 15,975,090
Intergovernmental - state	20,317,268	21,519,342	22,246,104	726,762	22,858,685
Intergovernmental - federal	45,600	45,600	144,710	99,110	49,987
Total Revenues	35,116,993	36,319,067	38,430,580	2,111,513	38,883,762
Expenditures					
Current:					
Instruction	20,998,416	21,060,346	19,984,187	1,076,159	21,308,808
Supporting services:					
Pupil	2,043,788	2,046,667	2,138,641	(91,974)	1,959,346
Improvement of instruction	1,360,777	1,357,198	1,142,741	214,457	1,254,609
Instructional staff training	116,744	117,244	22,834	94,410	56,335
Media	327,033	327,033	326,789	244	382,645
General administration	560,904	569,303	506,990	62,313	498,448
School administration	2,321,049	2,320,749	2,246,918	73,831	2,187,912
Business administration	584,798	594,717	541,571	53,146	508,082
Operations and maintenance	3,515,584	3,545,824	2,872,037	673,787	3,228,713
Student transportation	1,131,248	1,354,978	1,155,618	199,360	985,038
Central support	384,609	392,338	385,861	6,477	504,203
Other supporting services	28,268	28,530	28,528	2	28,029
School nutrition program	-	32,550	32,550	-	32,515
Community educational services	-	-	1,682	(1,682)	4,999
Debt Service	61,849	61,849	55,263	6,586	46,053
Total Expenditures	33,435,067	33,809,326	31,442,210	2,367,116	32,985,735
Excess of Revenues Over Expenditures	1,681,926	2,509,741	6,988,370	4,478,629	5,898,027
Other Financing (Uses)					
Inception of Financed Purchases	-	-	-	-	253,340
Transfers Out	(1,681,926)	(6,866,179)	(916,461)	5,949,718	(1,702,219)
Net Change in Fund Balances	$ -	$ (4,356,438)	6,071,909	$ 10,428,347	4,449,148
Fund Balances Beginning of Year			28,628,747		24,179,599
Fund Balances End of Year			$ 34,700,656		$ 28,628,747

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
School Food Service Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 598,125	$ 136,845	$ 134,767	$ (2,078)	$ 561,406
Intergovernmental - state	62,000	67,510	67,506	(4)	63,410
Intergovernmental - federal	2,010,000	3,046,500	3,042,788	(3,712)	2,496,045
Total Revenues	2,670,125	3,250,855	3,245,061	(5,794)	3,120,861
Expenditures					
Current:					
Supporting services:					
School nutrition program	2,561,992	2,807,737	2,825,993	(18,256)	2,844,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	108,133	443,118	419,068	(24,050)	276,305
Other Financing Sources (Uses)					
Transfers in	-	14,000	13,797	-	-
Proceeds from sale of fixed asset	-	800	800	-	-
Transfers Out	-	(14,000)	(13,797)	-	-
Net Change in Fund Balance	$ 108,133	$ 443,918	419,868	$ (24,050)	-
Fund Balances Beginning of Year			1,569,406		1,293,101
Fund Balances End of Year			$ 1,989,274		$ 1,569,406

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Comparative Statement of Fiduciary Net Position
Custodial Funds
June 30, 2021
(With Comparative Totals at June 30, 2020)

	Custodial Funds	
	2021	**2020**
Assets		
Cash and cash equivalents	$ 393,080	$ 479,761
Net Position		
Restricted for Individuals, Organizations, and Other Governments	$ 393,080	$ 479,761

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Comparative Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2021
(With Comparative Totals For The Year Ended June 30, 2020)

	Custodial Funds	
	2021	**2020**
Additions		
Contributions		
Local	$ 15,445	$ 91,232
Deductions		
Payments to others	22,161	39,759
Business Administration	5,030	9,030
Other Deductions	74,935	171,005
Total Deductions	102,126	219,794
Change in Net Position	(86,681)	(128,562)
Net Position - Beginning	479,761	608,323
Net Position - Ending	$ 393,080	$ 479,761

See accompanying notes to the basic financial statements

City of Calhoun Board of Education, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

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The City of Calhoun Board of Education, Georgia (the "Board") was established under the laws of the State of Georgia and operates under the guidance of a school board elected by the voters and a Superintendent, appointed by the Board. The Board provides education for grades K-12 within the city limits of the City of Calhoun, Georgia.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Board have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the Board's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the Board consists of all funds, departments, boards and agencies that are not legally separate from the Board.

Component units are legally separate organizations for which the Board is financially accountable. The Board is financially accountable for an organization if the Board appoints a voting majority of the organization's governing board and (1) the Board is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Board is legally entitled to or can otherwise access the organization's resources; the Board is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Board is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the Board in that the Board approves the budget, levies their taxes or issues their debt. Based upon this criterion, the reporting entity is limited to the Board.

Board members are elected by the public and have decision-making authority, the power to designate management, and the ability to significantly influence operations, but do not have the authority to levy taxes or incur bonded indebtedness. The Board is required to submit a budget to the City of Calhoun, Georgia City Council for approval. The City Council determines the amount of tax revenues levied for the Board. As a result, the Board is a discretely presented component unit of the City of Calhoun, Georgia.

1-B. Basis of Presentation

The Board's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Board. Individual funds are not displayed. Fiduciary funds are not presented within the government-wide financial statements.

The statement of net position presents the financial position of the governmental activities of the Board.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Board's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that function. The Board does not allocate indirect expenses to functions in the statement of activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Board's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the Board. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the Board.

Fund Financial Statements - During the year, the Board segregates transactions related to certain governmental functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Board at this more detailed level. Fund financial statements are provided for the governmental funds.

Major individual governmental funds are reported in separate columns.

Fund Accounting - The Board uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Board uses two fund categories, governmental and fiduciary.

> ***Governmental Funds*** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Board reports the difference between governmental fund assets and liabilities as fund balance. The following is the Board's major governmental fund:
>
> > ***The General Fund –*** The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund's fund balance is available to the Board for any purpose provided it is expended or transferred according to the general laws of Georgia.
> >
> > ***The School Food Service Fund –*** This fund is used to account for the Board's school nutrition program. The revenue sources include the sale of meals and federal meal reimbursement.
> >
> > ***The Debt Service Fund –*** This fund recognizes special purpose local option sales taxes and forwards them to the City of Calhoun, GA, who retires the debt on school buildings.
> >
> > ***SPLOST Capital Projects Fund*** - This fund accounts for the special purpose local option sales tax as authorized in 2010 and reauthorized in 2015. This fund is being used primarily for constructing and equipping a new early learning academy.
>
> ***Fiduciary Funds –*** Fiduciary funds are used to account for the Board's custodial funds for school activity accounts and scholarships.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the Board are included on the statement of net position. The statement of activities reports revenues and expenses. The facilities and acquisitions function includes the School Board's expenses for school buildings that are owned by the City of Calhoun, Georgia.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the way in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Board, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the Board receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School System must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School System on a reimbursement basis.

The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally, teachers are contracted for the school year (July 1 – June 30) and paid over a twelve-month contract period, generally September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same twelve-month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent fiscal year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each fiscal year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in GASB Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, and federal and state grants.

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On both the government-fund financial statements and the government-wide financial statements, cash advances on grants are reported as unearned revenues.

Note 1 - Summary of Significant Accounting Policies (Continued)

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Board.

Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the Board to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental activities column of the statement of net position.

1-E-4 Consumable Inventories

Inventories of donated food commodities used in the preparation of meals are valued at their federally assigned value. Purchased food inventories are reported at cost, on a first-in, first-out basis. Donated food commodities are recorded as revenues and expenditures at the time commodity items are received. Purchased food inventories are recorded as expenditures at the time of purchase. The inventories reported on the balance sheet are offset by classifying fund balance as Nonspendable, which indicated that these amounts do not constitute "available spendable resources" although they are a component of net current assets.

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items at both reporting levels using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable as this amount is not available for general appropriation.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-6 Capital Assets

General capital assets are those assets used by the Board to provide educational and supporting services. These assets generally result from expenditures in governmental funds. The Board reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the Board fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art, service concession arrangements, and similar items are recorded at acquisition value as of the date received. The Board maintains a capitalization threshold of ten thousand dollars. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All land and buildings used by the Board are the property of the primary government, the City of Calhoun, Georgia. If the Board purchases or constructs any of these assets, they are recorded as expenditures in the facilities acquisition and construction function and not capitalized on the Board's statement of net position. All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	Governmental Activities
Equipment	10 Years
Food service equipment	10 Years
Computer equipment	5 Years
School buses	10 Years
Other vehicles	5 Years

1-E-7 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

1-E-8 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

1-E-9 Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

Note 1 - Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time.

1-E-10 Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1-E-11 Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia School Employees Postemployment Benefit Fund (School OPEB Fund) and additions to/deductions from School OPEB Fund fiduciary net position have been determined on the same basis as they are reported by School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1-E-12 Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Board is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

- ***Nonspendable –*** Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- ***Restricted –*** Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- ***Committed –*** Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the School System Board of Education through the approval of a motion. Only, the Board of Education also may modify or rescind the commitment.

- ***Assigned –*** Fund balances are reported as assigned when amounts are constrained by the School System's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Education has authorized the School System's superintendent or designee to assign fund balances.

- ***Unassigned*** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Board reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Board's policy to use restricted amounts first and then unrestricted amounts as they are needed.

Note 1 - Summary of Significant Accounting Policies (Continued)

For unrestricted amounts of fund balance, it is the Board's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net Position - Net position represent the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

1-E-13 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activities column are eliminated.

1-E-14 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-15 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements and in the government-wide statement of net position, to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The Board adopts an annual operating budget for the general fund, each special revenue fund, and the capital projects fund. The budget resolution reflects the total of each function's appropriation within each fund.

The budgets are adopted on a basis consistent with GAAP. Budgets for capital projects funds are adopted on a basis consistent with GAAP except the budget period is a project period rather than an annual period.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the fund level for the governmental fund type. Any change in the total fund level requires approval of the school board.

However, the annual budget is prepared by fund type, fund, function, and object.

Note 2 – Stewardship, Compliance and Accountability (Continued)

All unexpended annual appropriations lapse at year-end. The budget was amended during this fiscal year.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits – The Official Code of Georgia Annotated (OCGA) Section 45-8-12 provides that there shall not be on deposit at any time in any depository for a time longer than ten days a sum of money which has not been secured by surety bond, by guarantee of insurance, or by collateral in an amount of not less than 110 percent of the public funds being secured after the deduction of the amount of deposit insurance. OCGA Section 45-8-11 provides an officer holding public funds may, in his discretion, waive the requirement for security in the case of operating funds placed in demand deposit checking accounts.

Acceptable security for deposits consists of any one of or any combination of the following:

- Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia,
- Insurance on accounts provided by the Federal Deposit Insurance Corporation,
- Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia,
- Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia,
- Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose,
- Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia, and
- Bonds, bills, notes, certificates of indebtedness, or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest and debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association, and the Federal National Mortgage Association.

At June 30, 2021, all bank balances were covered by Federal Depository Insurance or collateral held by the pledging banks' agent in the Board's name.

Investments – The Board invests excess cash in the Local Government Investment Pool of the State of Georgia (Georgia Fund 1). Funds included in the State Treasurer's Investment Pool are not required to be collateralized. The pool is regulated by the oversight of the Georgia Office of Treasury and Fiscal Services. The pool is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a Rule 2a-7 like pool.

Credit risk, value, and interest risk at June 30, 2021 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	$ 1,364,744	10 day WAM

Note 3 - Detailed Notes on All Funds (Continued)

The fair value of the Board's position in the pool approximates the value of the Board's pool shares. This pool is managed under the policies included in Georgia Law (O.C.G.A. 36-83-4). The entire portfolio, including the Board's pro-rata portion, consists of collateralized certificates of deposit and Board or Board agency securities owned outright and under agreement to resale. The title to all investments, including collateral pledged to secure certificates of deposit, is held in the custody of the Director, Fiscal Division, Department of Administrative Services, State of Georgia, in accordance with Georgia law. Since these investments are not evidenced by securities that exist in physical or book entry form, they are not classified by category of credit risk.

The School Board has no specific financial policy regarding the credit risk or interest rate risk of investments.

Cash & Investment Reconciliation:

	Cash and Cash Equivalents
Fund Reporting Level:	
Governmental Funds Balance Sheet	$ 37,692,995
Statement of Fiduciary Assets and Liabilities	393,080
Total	$ 38,086,075

	Per Categorization
Deposits	$ 36,721,331
LGIP	1,364,744
Total	$ 38,086,075

3-B. Receivables

Receivables at June 30, 2021, consisted of intergovernmental receivables arising from grants and taxes due from the Primary Government.

Receivables and payables are recorded on the Board's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectibility.

3-C. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The City of Calhoun levied and billed property taxes October 2, 2020. Property taxes were payable on December 20, 2020. Liens have not been issued as of the report date. The City of Calhoun Clerk bills and collects the property taxes for the Board and remits the taxes collected to the Board.

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance 7/1/2020	Additions	Deductions	Balance 6/30/2021
Governmental activities:				
Depreciable capital assets:				
Equipment	$ 4,463,937	$ 97,663	$ -	$ 4,561,600
Food service equipment	1,393,755	29,072	13,388	1,409,439
Computer equipment	527,660	-	-	527,660
School buses	1,892,409	345,972	133,868	2,104,513
Other vehicles	139,245	27,363	-	166,608
Total depreciable capital assets	8,417,006	500,070	147,256	8,769,820
Accumulated depreciation:				
Equipment	3,210,792	447,305	-	3,658,097
Food service equipment	1,017,823	128,498	10,710	1,135,611
Computer equipment	497,600	8,797	-	506,397
School buses	1,115,265	140,273	133,868	1,121,670
Other vehicles	78,491	25,832	-	104,323
Total accumulated depreciation	5,919,971	750,705	144,578	6,526,098
Governmental activities capital assets, net	$ 2,497,035	$ (250,635)	$ 2,678	$ 2,243,722

Governmental activities depreciation expense	
Instruction	$ 20,402
Pupil services	1,370
Improvement of instructional services	8,797
Maintenancce and operations	436,980
Transportation	141,513
School nutrition	138,130
Community education	3,513
Total governmental activities depreciation expense	$ 750,705

3-E. - Interfund Balances and Transfers

Interfund Balances - At June 30, 2021, the nonmajor governmental funds owed $506,959 and SPLOST funds owed $1,036,714 to the general fund to cover the interfund payables and cash deficits in the cash pool. Normally, these amounts are repaid in the current year.

Interfund Transfers - Interfund transfers for the year ended June 30, 2021 consisted of a transfer of $128,480 from the general fund to the non-major funds to cover the difference between revenues and expenditures, $786,131 from the general fund to the SPLOST capital projects fund to fund capital projects, $1,850 from the general fund to debt service fund.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Long-Term Debt

Changes in Long-term Debt - Changes in the Board's long-term obligations consisted of the following for the year ended June 30, 2021:

Governmental Activities	Outstanding 7/1/2020	Additions	Reductions	Outstanding 6/30/2021	Amounts Due in One Year	Long-term Portion
Compensated absences	$ 178,366	$ 8,817	$ 16,708	$ 170,475	$ 140,697	$ 29,778
Financed purchases payable	214,293	-	48,679	165,614	50,374	115,240
Net pension liability payable	32,147,403	4,735,202	-	36,882,605	-	36,882,605
OPEB liability payable	22,758,815	4,943,307	-	27,702,122	-	27,702,122
	$ 55,298,877	$9,687,326	$ 65,387	$64,920,816	$ 191,071	$64,729,745

The compensated absences liability will be paid from the fund from which the employees' salaries are paid, generally the general fund. For additional information related to net pension/OPEB liabilities, see Notes 3-G and 3-H.

Financed Purchases Payable – During fiscal 2020, the Board entered into a financed purchase agreement in the amount of $253,340 for communication radio equipment. The agreement meets the criteria for a financed purchase, and transfers ownership of the equipment to the board. Financed purchase payments are reflected as debt service expenditures in the fund financial statements. The agreement provides for minimum annual finance payments as follows:

Year Ended	
2022	$ 55,260
2023	55,260
2024	55,260
2025	9,210
Total minimum finance payments	174,990
Less: amount representing interest	(7,331)
Present value of net minimum finance payments	$ 167,659

3-G. Pension

Teachers Retirement System of Georgia (TRS)

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (TRS) and additions to/deductions from this plan's fiduciary net position have been determined on the same basis as they are reported by this plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 3 - Detailed Notes on All Funds (Continued)

Plan Description - Substantially all teachers, administrators, and clerical personnel employed by the School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47 Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. TRS, is a cost-sharing multiple-employer defined benefit pension plan and is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A, which assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

Plan Benefits - TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Funding Policy – Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public-school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2021. The school district's contractually required contribution rate for the year ended June 30, 2021 was 19.06% of annual school district payroll. District contributions to TRS were $3,787,210 for the year ended June 30, 2021.

Public School Employees Retirement System (PSERS)

Plan description - PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits provided - A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of $15.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions - The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2021, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public-school support personnel.

The amount recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School District were as follows:

District's proportionate share of the net pension liability	$ 36,882,605
State of Georgia's proportionate share of the net pension liability associated with the Schoool System	472,124
Total	$ 37,354,729

The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2020. At June 30, 2020, the District's proportion was .152257%, which was an increase of .002753% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of $5,855,193 and expense of $49,677 for support provided by the State of Georgia for certain support personnel. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between School System contributions and proportionate share of contributions	$ 406,266	$ 607,132
Differences between expected and actual experience	1,606,249	-
Changes in assumptions	5,793,431	(802,225)
Net difference betweeen projected and actual earnings on pension plan investments	888,324	-
District contributions subsequent to the measurement date	3,787,210	-
Total	$ 12,481,480	$ (195,093)

Note 3 - Detailed Notes on All Funds (Continued)

District contributions subsequent to the measurement date of $4,149,835 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2022	$ 1,127,592
2023	1,911,807
2024	2,128,555
2025	924,704
2026	-
Thereafter	-

Actuarial assumptions: The total pension liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.50%
Salary increases 3.00% – 8.75%, average, including inflation
Investment rate of return 7.25%, net of pension plan investment expense, including inflation
Post-retirement benefit increase 1.50% semi-annually

Post-retirement mortality rates were based on the RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) for the period after service retirements and for dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	PSERS Target Allocation	Long-Term Expected real rate of return*
Fixed Income	30.00%	30.00%	-0.10%
Domestic large stocks	51.00%	46.20%	8.90%
Domestic small stocks	1.50%	1.30%	13.20%
International developed market stocks	12.40%	12.40%	8.90%
International emerging market stocks	5.1%	5.1%	10.90%
Alternative	-	5%	12.00%
Total	100%	100%	

Note 3 - Detailed Notes on All Funds (Continued)

*Rates shown are net of the 2.75% assumed rate of inflation with the exception of TRS, which assumed a rare of 2.5% rate of inflation.

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The discount rate used to measure the total PSERS pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.25% and 7.30%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25% and 6.30%) or 1-percentage-point higher (8.25% and 8.30%) than the current rate:

	1% Decrease or 6.25%	Current Discount Rate 7.25%	1% Increase or 8.25%
District's Proportionate Share of the net pension liability	$ 58,487,007	$ 36,882,605	$ 19,173,190

3-H. Other Post-employment Benefits

Plan Description: Certified teachers and non-certified public school employees of the School District as defined in §20-2-875 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund and administered by a Board of Community Health (Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board.

Benefits Provided: The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions: As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the School District were $3,813,586 for the year ended June 30, 2021. Active employees are not required to contribute to the School OPEB Fund.

Note 3 - Detailed Notes on All Funds (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

At June 30, 2021, the School District reported a liability of $27,702,122 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2019. An expected total OPEB liability as of June 30, 2020 was determined using standard rollforward techniques. The School District's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2020. At June 30, 2020, the School District's proportion was .188608%, which was an increase of .003157% from its proportion measured as of June 30, 2019. For the year ended June 30, 2021, the School District recognized OPEB expense of $706,699. At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between School System contributions and proportionate share of contributions	$ 395,311	$ 902,458
Differences between expected and actual experience	-	3,024,212
Changes in assumptions	3,396,176	3,796,728
Net difference betweeen projected and actual earnings on OPEB plan investments	72,202	-
District contributions subsequent to the measurement date	706,699	-
Total	$ 4,570,388	$ 7,723,398

School District contributions subsequent to the measurement date of $706,699 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2022	$ (766,463)
2023	(768,400)
2024	(532,193)
2025	43,618
2026	491,832
2027	188,872
Thereafter	-

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial Assumptions: The total OPEB liability as of June 30,2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2020:

OPEB:

Inflation	2.50%
Salary increases	3.00% – 8.75%, average, including inflation
ERS	3.00%-8.75%
JRS	4.50%
LRS	None
TRS	3.00 — 8.75%, including inflation
PSERS	N/A
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	7.00%
Medicare Eligible	5.25%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB as follows:

- For TRS members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) is used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) is used for death after disability retirement.
- For PSERS members: The RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 5 years for both males and females) is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2019 valuation were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

Note 3 - Detailed Notes on All Funds (Continued)

Additionally, there was a change that affected measurement of the total OPEB liability since the prior measurement date. The methodology used to determine employee and retiree participation in the School OPEB Fund is based on their current or last employer payroll location. Current and former employees of public school districts, libraries, regional educational service agencies and community colleges are allocated to the School OPEB Fund irrespective of retirement system affiliation.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	0.50%
Equities	70.00%	9.20%
Total	100.00%	

Discount rate: In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 2.22% was used as the discount rate, as compared with last year's rate of 3.58%. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA or higher (2.21% per the Bond Buyers Index). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2115. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2118.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate: The following presents the School District's proportionate share of the net OPEB liability calculated using the discount rate of 2.22%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.22%) or 1 percentage-point higher (3.22%) than the current discount rate:

	1% Decrease (1.22%)	Current Discount Rate (2.22%)	1% Increase (3.22%)
Net OPEB Liability (asset)	$ 32,545,424	$ 27,702,123	$ 23,828,835

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the School District's proportionate share of the net OPEB liability, as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability (asset)	$ 23,064,802	$ 27,702,123	$ 33,706,106

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the Comprehensive Annual Financial Report (CAFR) which is publicly available at https://sao.georgia.gov/comprehensive-annual-financial-reports.

The School System's contributions to the health insurance plans for the fiscal years ended June 30, 2021, June 30, 2020, and June 30, 2019, were $3,813,586, $3,870,077, and $3,421,846, respectively, which equaled the required OPEB cost.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Fund Equity

Fund Balances – Fund balances are classified as follows:

- ***Nonspendable –*** The following fund balances are nonspendable because they are not in spendable form:

Major Governmental Fund:	
School Food Service Fund:	
Inventory	$ 34,463

- ***Restricted –*** The following fund balances are legally restricted to specified purposes:

Major Governmental Funds:	
School Food Service Fund:	
School nutrition program	$ 1,951,584

- ***Committed –*** The following fund balances are committed to specific purposes:

General Fund:	
Dental and Flex Plan, budget shortfall and capital projects	$ 6,798,773
Nonmajor Special Revenue Funds:	
Community education	$ 1,340,721
Local School Activity Accounts	694,246
Total Nonmajor Special Revenue Funds	$ 2,034,967

- ***Assigned –*** The following fund balances are assigned to specific purposes:

General Fund:	
Capital projects	$ 339,373

Net Investment in Capital Assets - The account "net investment in capital assets" amount reported on the government-wide statement of net position as of June 30, 2021 is as follows:

Net investment in capital assets	**Governmental Activities**
Capital Assets, Net	$ 535,530

Note 4 – Other Notes

4-A. Risk Management

The Board is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The School District has established a limited risk management program for Unemployment Compensation. There have been no unemployment claims in the last three years. The Board purchases commercial insurance for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

4-B. Contingent Liabilities

The Board has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the Board believes such disallowances, if any, will be immaterial.

Note 4 – Other Notes (Continued)

4-C. On-Behalf Payments

The Board has recognized revenues and expenditures in the amount of $80,484 for retirement contributions paid on the Board's behalf by the following State Agencies.

Teachers Retirement System of Georgia	
For Teachers Retirement System Employer's Cost	$ 50,179
Office of Treasury and Fiscal Services	
Paid to the Public School Employees Retirement System	
For Public School Employees Retirement (PSERS) Employer's Cost	30,305
Total	$ 80,484

4-D. Property Tax Abatements

The ad valorem tax abatements for privately-used facilities or equipment serve economic development and/or job creation by employment of bond-lease transaction tax incentives as authorized by O.C.G.A. § 36-62-3 resulting from an approved and executed P.I.L.O.T. Agreement between the private business entity and the Development Authority of Gordon County (the Development Authority.")

The Development Authority was created in accordance with the Development Authorities Law, Chapter 62 of Title 36 of the Official Code of Georgia, as a purely public charity performing an essential governmental function. Pursuant to O.C.G.A. § 36-62-3, the Development Authority is immune from taxation or assessments imposed by the state or any of its counties, municipal corporations, political subdivisions, or taxing districts for any property acquired by the authority or under its jurisdiction, control, possession, or supervision or leased by it to others, or upon its activities in the operation or maintenance of any such property or an on any income derived by the authority, and that the bonds of such authority, their transfer, and the income therefrom shall at all times be exempt from taxation within this state.

The abatements are determined on a case by case basis. The industry/commercial entity's financial stability would be taken into consideration. Their capital investment, the amount of jobs created, the amount the wage rates are above average and the creation of critical infrastructure will all be factors in determining a possible abatement.

The statutory ad valorem taxation exemptions or abatements remain in effect for the remaining duration of the approved P.I.L.O.T. Agreement, and are governed by the express language of same pending the completion of the terms of the current bond-lease transaction.

Immaterial amounts were abated pursuant to O.C.G.A. § 48-5-7.4 through conservation agreements.

Note 4 – Other Notes (Continued)

The following entities, that are in excess of 10% of total abated amounts, received abatements in the current fiscal year:

Purpose	% Abated	$ Abated
Carpet Manufacturer	60%	$4,552
Carpet Manufacturer	100%	$7,618
Carpet Manufacturer	100%	$5,169

City of Calhoun Board of Education, Georgia
Required Supplementary Information
Schedule of the School System's Proportionate Share of the Net Pension Liability
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30, 2021 - 2016

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
School System's proportion of the net pension liability	15.225700%	14.950400%	15.091000%	15.658900%	15.675800%	16.283800%
School System's proportionate share of the net pension liability	$ 36,882,605	$ 32,147,403	$ 28,012,128	$ 29,102,548	$ 32,340,923	$ 24,790,469
State of Georgia's proportionate share of the net pension liability associated with the School System	472,124	334,582	294,581	377,468	590,256	434,189
Total	$ 37,354,729	$ 32,481,985	$ 28,306,709	$ 29,480,016	$ 32,931,179	$ 25,224,658
School System's covered payroll during measurement period	$ 19,879,629	$ 19,120,290	$ 18,163,411	$ 18,214,321	$ 17,448,043	$ 17,001,341
School Systen's proportionate share of the net pension liability as a percentage of its covered payroll	188%	170%	156%	162%	181%	145%
Plan fiduciary net position as a percentage of the total pension liability	77.01%	78.56%	80.27%	79.33%	76.06%	81.44%

Note: Schedule is intended to show information for the last 10 fiscal years.
Additional years will be displayed as they become available.

City of Calhoun Board of Education, Georgia

Required Supplementary Information

Schedule of Required Contributions During Measurement Period

Teachers Retirement System of Georgia

For the Fiscal Year Ended June 30, 2021

Fiscal Year Ended	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2016	$ 2,498,618	$ 2,498,618	$ -	$ 17,510,255	14.27%
June 30, 2017	2,566,197	2,566,197	-	18,214,321	14.09%
June 30, 2018	3,053,333	3,053,333	-	18,163,411	16.81%
June 30, 2019	3,824,058	3,824,058	-	19,120,290	20.00%
June 30, 2020	4,135,234	4,135,234	-	19,879,629	20.80%
June 30, 2021	4,149,835	4,149,835	-	20,128,649	20.62%

Notes to Required Supplementary Information

For the Fiscal Year Ended June 30, 2021

Changes of assumptions - In 2010 and later, the expectation of retired life mortality was changed to the RP2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

Method and assumptions used in calculations of actuarially determined contributions **:** The total pension liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

	Fiscal Year 2021	Fiscal Year 2020
Valuation Date	June 30, 2020	June 30, 2019
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level % of Payroll, Open	Level % of Payroll, Open
Remaining Amortization Period	30 Years	30 Years
Asset Valuation Method	7 Year Smoothed Market	7 Year Smoothed Market
Inflation Rate	2.50%	2.50%
Salary Increases	3.00-8.75%, including inflation	3.00-8.75%, including inflation
Investment Rate of Return	7.25%, net of pension plan investment expense, including inflation	7.25%, net of pension plan investment expense, including inflation
Post-Retirement Benefit Increases	1.50%, semi-annually	1.50%, semi-annually

This schedule will present 10 years of information once it is accumulated.

City of Calhoun Board of Education, Georgia
Required Supplementary Information
Schedule of Changes in the School District's Net OPEB Liability and Related Ratios
Other Postemployment Benefits Plan
For the Fiscal Years Ended June 30, 2021

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net OPEB liability	0.1886%	0.1855%	0.1878%	0.1899%
District's proportionate share of the net OPEB liability (asset)	$ 27,702,123	$ 22,758,816	$ 23,872,998	$ 26,681,576
District's covered-employee payroll (CEP)*	$ 17,314,940	$ 15,978,417	$ 15,799,829	$ 15,605,360
District's proportionate share of the net OPEB liability (asset) as a % of its covered-employee payroll	159.99%	142.43%	151.10%	170.98%
Plan fiduciary net position as a % of the total OPEB liability	3.99%	4.63%	2.93%	1.61%

*CEP - the payroll of employees that are provided OPEB through the OPEB plan

Note: Schedule is intended to show information for the last 10 fiscal years.
Additional years will be displayed as they become available.

City of Calhoun Board of Education, Georgia

Required Supplementary Information

Schedule of Funding Progress

Other Postemployment Benefits Plan

For the Last Ten Fiscal Years

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Contractually Required Contribution	$ 706,699	$ 637,829	$ 998,785	$ 973,520
Contributions in Relation to the Contractually Required Contribution	$ 706,699	637,829	998,785	973,520
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Employee Payroll (CEP)*	$ 17,608,400	$ 17,314,940	$ 15,978,417	$ 15,799,829
Contribution as a % of Covered Employee Payroll (CEP)*	4.01%	3.68%	6.25%	6.16%

*CEP - the payroll of employees that are provided OPEB through the OPEB plan

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

City of Calhoun Board of Education, Georgia
General Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Cash and investments	$ 33,571,776	$ 28,580,977
Receivables:		
Accounts	10,339	5,025
Intergovernmental	3,191,843	3,142,287
Due from primary government	362,647	487,202
Interfund	1,543,673	351,444
Total Assets	$ 38,680,278	$ 32,566,935
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 251,260	$ 118,890
Salaries and benefits payable	3,667,427	3,763,369
Unearned rervenue	35,550	29,425
Due to primary government	25,385	26,504
Total Liabilities	3,979,622	3,938,188
Fund Balances		
Committed	6,798,773	5,528,636
Assigned	339,373	323,274
Unassigned	27,562,510	22,776,837
Total Fund Balances	34,700,656	28,628,747
Total Liabilities and Fund Balances	$ 38,680,278	$ 32,566,935

City of Calhoun Board of Education
General Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2021 and 2020

	2021	2020
Revenues		
Local	$ 16,039,766	$ 15,975,090
Intergovernmental - state	22,246,104	22,858,685
Intergovernmental - federal	144,710	49,987
Total Revenues	38,430,580	38,883,762
Expenditures		
Current:		
Instruction	19,984,187	21,308,808
Supporting services:		
Pupil	2,138,641	1,959,346
Improvement of instruction	1,142,741	1,254,609
Instructional staff training	22,834	56,335
Media	326,789	382,645
General administration	506,990	498,448
School administration	2,246,918	2,187,912
Business administration	541,571	508,082
Operations and maintenance	2,872,037	3,228,713
Student transportation	1,155,618	985,038
Central support	385,861	504,203
Other supporting services	28,528	28,029
School nutrition program	32,550	32,515
Community educational services	1,682	4,999
Debt Service		
Principal Retirement	48,679	39,047
Interest and fiscal charges	6,584	7,006
Total Expenditures	31,442,210	32,985,735
Excess of Revenues Over Expenditures	6,988,370	5,898,027
Other Financing Sources (Uses)		
Inception of Financed Purchases	-	253,340
Transfers Out	(916,461)	(1,702,219)
Other Financing Sources (Uses)	(916,461)	(1,448,879)
Net Change in Fund Balances	6,071,909	4,449,148
Fund Balances Beginning of Year	28,628,747	24,179,599
Fund Balances End of Year	$ 34,700,656	$ 28,628,747

City of Calhoun Board of Education, Georgia
School Food Service Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 1,834,749	$ 1,363,704
Intergovernmental receivable	213,313	246,558
Inventory	34,463	60,155
Prepaid items	3,227	2,189
Total Assets	$ 2,085,752	$ 1,672,606
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 353	$ 7,717
Accrued salaries and wages payable	96,125	95,483
Total Liabilities	96,478	103,200
Fund Balances		
Nonspendable	37,690	60,155
Restricted	1,951,584	1,509,251
Total Fund Balances	1,989,274	1,569,406
Total Liabilities and Fund Balances	$ 2,085,752	$ 1,672,606

Nonmajor Governmental Funds

Nonmajor Special Revenue Funds:

Community Education Fund – Accounts for funds designated for programs sponsored by the Community Education Department. These programs include after school care, professional education for staff members, and drivers education programs for students.

Vocational Education Fund – Accounts for funds designated for use in accordance with the Carl D. Perkins Career and Technical Education Act of 2006, and state and local effort to strengthen the system's career and technical education programs.

ESEA Title I Fund – Accounts for funds designated to help ensure that all children meet challenging State academic content and student academic achievement standards.

ESEA Title II Fund – Accounts for funds designated for preparing, training, and recruiting high-quality teachers and principals. Title II also includes competitive grants to be used to enhance technology.

ESEA Title III Fund – Accounts for funds designated for serving students with limited proficiency in the English language.

ESEA Title IV Fund – Accounts for funds designated for student support and academic enrichment.

ESEA Title V Fund - Accounts for funds designated for a broad array of local activities that support student achievement.

Individuals With Disabilities Education Act Fund - IDEA and Preschool Program – Accounts for funds designated to assist a local school system in providing special education and related service to students with disabilities.

Education of Homeless Fund – Accounts for funds designated for programs and services to ensure that each homeless child and youth has access to the same free, appropriate public education, including a public preschool education, as other children and youth.

CARES ESSER I & CRRSA ESSER II Fund - Accounts for funds designated to provide flexibility to respond to the COVID-19 emergency.

American Rescue Plan ESSER III Fund – Accounts for funds designated to safely reopen schools and to address the disruptions to teaching and learning resulting from the pandemic.

COPS Grant – Accounts for funds designated to support safety initiatives and for providing training to resource officers and safety committee members to improve the safety of students and staff.

Lottery Pre-kindergarten Fund – Accounts for funds designated for the delivery of early care and education programs that improve the quality of early learning experiences, increase school readiness, and improve overall school performance.

Local School Activity Accounts Fund - Accounts for funds used to support the system's co-curricular and extra-curricular activities.

City of Calhoun Board of Education
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Community Education	Vocational	Elementary and Secondary Education					Individuals With Disabilities Education Act - IDEA and Preschool Program	Education of Homeless	CARES and CSSRA Act - ESSER I & ESSER II	American Rescue Plan - ESSER III	COPS Grant	Lottery Pre-kindergarten	Local School Activity Accounts	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title IV	Title V								
Assets															
Cash and cash equivalents	$ 1,387,155	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 205,069	$ 694,246	$ 2,286,470
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	18,501	205,769	22,426	15,999	-	11,909	130,254	20,673	265,437	-	3,263	-	-	694,231
Prepaid items	-	-	-	-	-	-	-	-	-		-	3,300	-	-	3,300
Total Assets	$ 1,387,155	$ 18,501	$ 205,769	$ 22,426	$ 15,999	$ -	$ 11,909	$ 130,254	$ 20,673	$ 265,437	$ -	$ 6,563	$ 205,069	$ 694,246	$ 2,984,001
Liabilities and Fund Balances															
Liabilities															
Accounts payable	$ 22,628	$ -	$ 21	$ -	$ -	$ -	$ -	$ 1,032	$ 309	$ 10,788	$ -	$ -	$ 631	$ -	$ 35,409
Accrued salaries and wages	23,806	-	-	-	-	-	-	54,653	4,789	118,980	-	-	204,438	-	406,666
Interfund payable	-	18,501	205,748	22,426	15,999	-	11,909	74,569	15,575	135,669	-	6,563	-	-	506,959
Total Liabilities	46,434	18,501	205,769	22,426	15,999	-	11,909	130,254	20,673	265,437	-	6,563	205,069	-	949,034
Fund Balances															
Committed	1,340,721	-	-	-	-	-	-	-	-	-	-	-	-	694,246	2,034,967
Total Liabilities and Fund Balances	$ 1,387,155	$ 18,501	$ 205,769	$ 22,426	$ 15,999	$ -	$ 11,909	130,254	$ 20,673	$ 265,437	$ -	$ 6,563	$ 205,069	$ 694,246	$ 2,984,001

City of Calhoun Board of Education
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2021

	Community Education	Vocational Education	Elementary and Secondary Education					Individuals With Disabilities Education Act - IDEA and Preschool Program	Education of Homeless	CARES and CSSRA Act - ESSER I & ESSER II	American Rescue Plan - ESSER III	COPS Grant	Lottery Pre-kindergarten	Local School Activity Accounts	Total Nonmajor Special Revenue Funds
			Title I	Title II	Title III	Title IV	Title V								
Revenues															
Local	$ 659,959	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 830,387	$ 1,490,346
Intergovernmental - state	-	-	-	-	-	-	-	-	-	-	-	-	1,127,331	-	1,127,331
Intergovernmental - federal	-	51,937	1,303,195	146,002	95,599	66,964	78,012	699,420	80,872	903,327	383,897	3,263	19,276	-	3,831,764
Total Revenues	659,959	51,937	1,303,195	146,002	95,599	66,964	78,012	699,420	80,872	903,327	383,897	3,263	1,146,607	830,387	6,449,441
Expenditures															
Current:															
Instruction	-	46,900	986,024	104,939	70,146	-	56,006	438,084	33,736	744,705	269,816	-	1,246,096	3,662	4,000,114
Supporting services:															
Pupil	-	-	158,353	18,291	10,893	-	9,861	140,931	44,944	2,680	24,328	-	-	662,477	1,072,758
Improvement of instruction	-	450	187,528	18,356	11,758	-	9,752	52,922	455	14,671	7,102	250	2,551	25	305,820
Instructional staff training	-	4,262	29,204	3,419	2,195	-	1,856	8,124	-	-	-	-	-	-	49,060
Media	-	-	-	-	-	-	-	-	-	271	4,058	-	-	33,254	37,583
Federal grant administration	-	150	250	-	-	-	-	2,523	-	-	-	-	-	-	2,923
General administration	-	-	-	-	-	-	-		-	1,150	1,014	-	-	-	2,164
School administration	-	175	8,673	980	595	-	528	-	-	1,691	25,342	-	39,521	22,484	99,989
Business administration	-	-	-	-	-	-	-	-	-	1,386	4,555	-	-	-	5,941
Operations and maintenance	-	-	-	-	-	-	-	-	-	123,580	2,029	4,101	-	1,900	131,610
Student transportation	-	-	127	17	12	-	9	56,836	1,737	6,154	17,247	-	-	1,411	83,550
Central services	-	-	-	-	-	-	-	-	-	2,300	2,029	-	-	-	4,329
School Nutrition	-	-	-	-	-	-	-	-	-	3,208	20,290	-	-	-	23,498
Community services	613,467	-	-	-	-	-	-	-	-	1,531	6,087	-	-	-	621,085
Enterprise operations	-	-	-	-	-	-	-	-	-	-		-	-	29,842	29,842
Total Expenditures	613,467	51,937	1,370,159	146,002	95,599	-	78,012	699,420	80,872	903,327	383,897	4,351	1,288,168	755,055	6,470,266
Excess of Revenues Over Expenditures	46,492	-	(66,964)	-	-	66,964	-	-	-	-	-	(1,088)	(141,561)	75,332	(20,825)
Other Financing Sources (Uses)															
Transfers in	53,479	-	66,964	-	-	-	-	-	-	-	-	1,088	127,392	157,177	406,100
Proceeds from sale of fixed assets	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200
Transfers out	(53,479)	-	-	-	-	(66,964)	-	-	-	-	-	-	-	(157,177)	(277,620)
Total Other Financing Sources (Uses)	1,200	-	66,964	-	-	(66,964)	-	-	-	-	-	1,088	127,392	-	129,680
Net Change in Fund Balances	47,692	-	-	-	-	-	-	-	-	-	-	-	(14,169)	75,332	108,855
Fund Balances Beginning of Year	1,293,029	-	-	-	-	-	-	-	-	-	-	-	14,169	618,914	1,926,112
Fund Balances End of Year	$ 1,340,721	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 694,246	$ 2,034,967

City of Calhoun Board of Education, Georgia
Community Education Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 1,387,155	$ 1,327,621
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 22,628	$ 34,592
Salaries payable	23,806	-
Total Liabilities	46,434	34,592
Fund Balances		
Committed	1,340,721	1,293,029
Total Liabilities and Fund Balances	$ 1,387,155	$ 1,327,621

City of Calhoun Board of Education, Georgia
Community Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 744,850	$ 671,750	$ 659,959	$ (11,791)	$ 684,202
Expenditures					
Current:					
Community services	667,943	641,822	613,467	28,355	671,281
Total Expenditures	667,943	641,822	613,467	28,355	671,281
Excess (Deficiency) of Revenues Over (Under) Expenditures	76,907	29,928	46,492	16,564	12,921
Other Financing Sources					
Transfers out	-	(54,000)	(53,479)	521	-
Proceeds from sale of fixed assets	-	1,200	1,200	-	-
Transfers in	-	54,000	53,479	(521)	-
Net Change in Fund Balances	$ 76,907	$ 31,128	47,692	$ 16,564	12,921
Fund Balances Beginning of Year			1,293,029		1,280,108
Fund Balances End of Year			$ 1,340,721		$ 1,293,029

City of Calhoun Board of Education, Georgia
Vocational Education Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 18,501	$ 8,724
Liabilities		
Accounts Payable	$ -	$ 1,875
Interfund payable	18,501	6,849
Total Liabilities	$ 18,501	$ 8,724

City of Calhoun Board of Education, Georgia
Vocational Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 29,327	$ 52,204	$ 51,937	$ (267)	$ 41,861
Expenditures					
Current:					
Instruction	9,955	46,945	46,900	45	25,188
Supporting services:					
Improvement of instruction	7,250	450	450	-	3,312
Instructional staff training	11,322	4,484	4,262	222	13,072
Federal grant sdministration	800	150	150	-	249
School administration	-	175	175	-	40
Total Expenditures	29,327	52,204	51,937	267	41,861
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title I Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 205,769	$ 150,557
Liabilities		
Accounts payable	$ 21	$ -
Interfund payable	205,748	150,557
Total Liabilities	$ 205,769	$ 150,557

City of Calhoun Board of Education, Georgia
ESEA Title I Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 872,058	$ 1,489,821	$ 1,303,195	$ (186,626)	$ 869,414
Expenditures					
Current:					
Instruction	872,058	1,551,451	986,024	565,427	572,925
Supporting services:					
Pupil services	-	-	158,353	(158,353)	159,628
Improvement of instruction	-	-	187,528	(187,528)	135,021
Instruction staff training	-	-	29,204	(29,204)	57,870
Federal grant administration	-	5,334	250	5,084	171
School administration	-	-	8,673	(8,673)	6,847
Student transportation	-	-	127	(127)	-
Total Expenditures	872,058	1,556,785	1,370,159	186,626	932,462
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(66,964)	(66,964)	-	(63,048)
Other Financing Sources					
Transfers in	-	66,964	66,964	-	63,048
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title II Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 22,426	$ 17,233
Liabilities		
Interfund payable	$ 22,426	$ 17,233

City of Calhoun Board of Education, Georgia
ESEA Title II Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 108,895	$ 165,069	$ 146,002	$ (19,067)	$ 108,927
Expenditures					
Current:					
Instruction	108,895	165,069	104,939	60,130	67,390
Supporting services:					
Pupil services	-	-	18,291	(18,291)	18,464
Improvement of instructional services	-	-	18,356	(18,356)	15,447
Instructioin staff training	-	-	3,419	(3,419)	6,832
Student transportation services	-	-	17	(17)	-
School administration	-	-	980	(980)	794
Total Expenditures	108,895	165,069	146,002	19,067	108,927
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title III Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 15,999	$ 9,668
Liabilities		
Interfund payable	$ 15,999	$ 9,668

ESEA Title III Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 63,326	$ 118,397	$ 95,599	$ (22,798)	$ 63,715
Expenditures					
Current:					
Instruction	63,326	118,397	70,146	48,251	39,618
Supporting services:					
Pupil services	-	-	10,893	(10,893)	10,697
Improvement of instructional services	-	-	11,758	(11,758)	8,939
Instructioin staff training	-	-	2,195	(2,195)	3,988
School administration	-	-	595	(595)	473
Student transportation	-	-	12	(12)	-
Total Expenditures	63,326	118,397	95,599	22,798	63,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title IV Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ -	$ -
Liabilities		
Accounts payable	$ -	$ -

City of Calhoun Board of Education
ESEA Title IV Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 63,018	$ 66,964	$ 66,964	$ -	$ 63,048
Expenditures					
Current:					
Instruction	63,018	66,964	-	66,964	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	66,964	66,964	63,048
Other Financing Sources					
Transfers out	-	-	(66,964)	(66,964)	(63,048)
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
ESEA Title V Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 11,909	$ 11,392
Liabilities		
Interfund payable	$ 11,909	$ 11,392

City of Calhoun Board of Education
ESEA Title V Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 78,328	$ 87,881	$ 78,012	$ (9,869)	$ 76,410
Expenditures					
Current:					
Instruction	78,328	87,881	56,006	31,875	47,378
Supporting services:					
Pupil services:	-	-	9,861	(9,861)	12,944
Improvement of instructional services	-	-	9,752	(9,752)	10,722
Instructional staff training	-	-	1,856	(1,856)	4,782
School administration	-	-	528	(528)	584
Student transportation	-	-	9	(9)	-
Total Expenditures	78,328	87,881	78,012	9,869	76,410
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
IDEA and Preschool Program Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Accounts Receivable	$ -	$ 471
Intergovernmental receivable	130,254	117,968
Total Assets	$ 130,254	$ 118,439
Liabilities		
Accounts payable	$ 1,032	$ 100
Accrued salaries and wages payable	54,653	56,466
Interfund payable	74,569	61,873
Total Liabilities	$ 130,254	$ 118,439

City of Calhoun Board of Education, Georgia
IDEA and Preschool Program Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 863,991	$ 1,055,340	$ 699,420	$ (355,920)	$ 619,789
Expenditures					
Current:					
Instruction	565,394	612,890	438,084	174,806	450,700
Supporting services:					
Pupil	79,152	219,873	140,931	78,942	56,402
Improvement of instruction	76,591	86,955	52,922	34,033	67,084
Instrucional staff training	36,500	27,200	8,124	19,076	1,927
Federal grant administration	36,534	13,730	2,523	11,207	10,629
Student transportation	69,820	94,692	56,836	37,856	33,047
Total Expenditures	863,991	1,055,340	699,420	355,920	619,789
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Education of Homeless Children and Youth Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Cash		
Intergovernmental receivable	$ 20,673	$ 756
Liabilities		
Accounts payable	$ 309	$ -
Accrued salaries and wages payable	4,789	-
Interfund payable	15,575	756
Total Liabilities	$ 20,673	$ 756

City of Calhoun Board of Education, Georgia
Education of Homeless Children and Youth Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 51,197	$ 80,872	$ 80,872	$ -	$ 23,542
Expenditures					
Current:					
Instruction	26,757	33,738	33,736	2	14,433
Supporting services:					
Pupil	19,690	44,940	44,944	(4)	5,231
Improvement of instructional services	3,400	455	455	-	3,716
Student transportation	1,350	1,739	1,737	2	162
Total Expenditures	51,197	80,872	80,872	-	23,542
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
CARES and CSSRA Act - ESSER I and ESSER II
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 265,437	$ -
Liabilities		
Accounts payable	$ 10,788	$ -
Accrued salaries and wages payable	118,980	-
Interfund payable	135,669	-
Total Liabilities	$ 265,437	$ -

City of Calhoun Board of Education, Georgia
CARES and CSSRA Act - ESSER I and ESSER II
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 723,107	$ 928,271	$ 903,327	$ (24,944)	$ -
Expenditures					
Current:					
Instruction	721,927	744,705	744,705	-	-
Supporting services:					
Pupil	1,180	17,681	2,680	15,001	-
Improvement of instruction	-	8,394	14,671	(6,277)	-
Media services	-	271	271	-	-
General administration	-	1,150	1,150	-	-
School administration	-	1,691	1,691	-	-
Business administration	-	1,385	1,386	(1)	-
Maintenance and operations	-	139,801	123,580	16,221	-
Student transportation	-	6,154	6,154	-	-
Central support services	-	2,299	2,300	(1)	-
School nutrition	-	3,208	3,208	-	-
Community services	-	1,532	1,531	1	-
Total Expenditures	723,107	928,271	903,327	24,944	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
American Rescue Plan Act - ESSER III
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Cash	$ -	$ -
Liabilities		
Accounts payable	$ -	$ -

City of Calhoun Board of Education, Georgia
American Rescue Plan Act - ESSER III
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ -	$ 383,897	$ 383,897	$ -	
Expenditures					
Current:					
Instruction	-	269,817	269,816	1	-
Supporting services:					
Pupil	-	24,328	24,328	-	-
Improvement of instruction	-	7,101	7,102	(1)	-
Media services	-	4,058	4,058	-	-
General administration	-	1,015	1,014	1	-
School administration	-	25,342	25,342	-	-
Business administration	-	4,555	4,555	-	-
Maintenance and operations	-	2,029	2,029	-	-
Student transportation	-	17,247	17,247	-	-
Central support services	-	2,029	2,029	-	-
School nutrition	-	20,289	20,290	(1)	-
Community services	-	6,087	6,087	-	-
Total Expenditures	-	383,897	383,897	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
COPS Grant Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 3,263	$ 76,027
Prepaid items	3,300	217
Total Assets	$ 6,563	$ 76,244
Liabilities		
Interfund payable	$ 6,563	$ 76,244

City of Calhoun Board of Education, Georgia
COPS Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - federal	$ -	$ 3,264	$ 3,263	$ (1)	$ 76,028
Expenditures					
Current:					
Improvement of intructional services	-	251	250	1	-
Operations and maintenance	-	4,101	4,101	-	101,370
Total Expenditures	-	4,352	4,351	1	101,370
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,088)	(1,088)	(2)	(25,342)
Other Financing Sources					
Transfers in	-	1,088	1,088	-	25,342
Net Change in Fund Balances	$ -	$ -	-	$ (2)	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Calhoun Board of Education, Georgia
Lottery Pre-Kindergarten Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 205,069	$ 225,134
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 631	$ 389
Accrued salaries	204,438	210,576
Total Liabilities	205,069	210,965
Fund Balance		
Committed	-	14,169
Total Liabilities and Fund Balances	$ 205,069	$ 225,134

City of Calhoun Board of Education, Georgia
Lottery Pre-Kindergarten Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental - state	$ 1,107,750	$ 1,127,750	$ 1,127,331	$ (419)	$ 1,082,230
Intergovernmental - federal	-	19,276	19,276	-	-
Total Revenues	1,109,771	1,147,026	1,146,607	(419)	1,082,230
Expenditures					
Current:					
Instruction	1,233,825	1,246,254	1,246,096	158	1,213,942
Supporting services:					
Pupil services	-	-	-	-	9,362
Improvement of instructional services	2,550	2,553	2,551	2	-
School administration	40,801	39,555	39,521	34	145,960
Maintenance and operations	-	-	-	-	142,799
Student transportation	-	-	-	-	5,755
Total Expenditures	1,277,176	1,288,362	1,288,168	194	1,517,818
Excess (Deficiency) of Revenues Over (Under) Expenditures	(169,426)	(141,336)	(141,561)	(225)	(435,588)
Other Financing Sources					
Transfers in	169,426	141,336	127,392	(13,944)	435,588
Net Change in Fund Balances	$ -	$ -	(14,169)	$ (14,169)	-
Fund Balances Beginning of Year			14,169		14,169
Fund Balances End of Year			$ -		$ 14,169

City of Calhoun Board of Education, Georgia
Local School Activity Accounts Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 694,246	$ 618,914
Fund Balances		
Committed	$ 694,246	$ 618,914

City of Calhoun Board of Education, Georgia
Local School Activity Accounts Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
and Changes in Fund Balances
For the Year Ended June 30, 2021
(With Comparative Actual Amounts for the Year Ended June 30, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local	$ 608,670	$ 843,670	$ 830,387	$ (13,283)	$ 931,670
Expenditures					
Current:					
Instruction	6,000	6,000	3,662	2,338	1,483
Supporting services:					
Pupil	443,175	616,175	662,477	(46,302)	650,392
Improvement of instruction	-	-	25	(25)	2,154
Media	50,000	38,000	33,254	4,746	19,289
School administration	45,000	45,000	22,484	22,516	28,907
Operations and maintenance	8,000	8,000	1,900	6,100	13,031
Transportation services	-	-	1,411	(1,411)	8,218
Other supporting services	8,000	8,000	-	8,000	-
Enterprise operations	35,150	35,150	29,842	5,308	33,982
Total Expenditures	595,325	756,325	755,055	1,270	757,456
Excess of Revenues Over Expenditures	13,345	87,345	75,332	(12,013)	174,214
Other Financing Sources (Uses)					
Transfers in	361,095	173,720	157,177	(16,543)	254,378
Transfer out	(221,220)	(173,720)	(157,177)	16,543	(254,378)
Other Financing Sources (Uses)	139,875	-	-	-	-
Net Change in Fund Balances	$ 153,220	$ 87,345	75,332	$ (12,013)	174,214
Fund Balances Beginning of Year			618,914		444,700
Fund Balances End of Year			$ 694,246		$ 618,914

City of Calhoun Board of Education, Georgia
Debt Service Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental	$ 386,571	$ 329,755
Liabilities		
Due to primary government	$ 386,571	$ 329,755

City of Calhoun Board of Education, Georgia
Debt Service Fund
Comparative Statements of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2021 and 2020

	2021	2020
Revenues		
Local	$ 4,339,791	$ 3,723,652
Expenditures		
Intergovernmental	4,341,641	3,725,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,850)	(1,850)
Other Financing Sources		
Transfers in	1,850	1,850
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	$ -	$ -

City of Calhoun Board of Education, Georgia
SPLOST Capital Projects Fund
Comparative Balance Sheets
June 30, 2021 and 2020

	2021	2020
Assets		
Intergovernmental receivable	$ 2,786,732	$ -
Due from primary government	-	16,872
Total Assets	$ 2,786,732	$ 16,872
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 41,826	$ -
Interfund payable	1,036,714	16,872
Contracts payable	1,073,830	-
Retainage payable	634,362	-
Total Liabilities	$ 2,786,732	$ 16,872

City of Calhoun Board of Education, Georgia
SPLOST Capital Projects Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2021 and 2020

	2021	2020
Revenues		
Local	$ 1,105,828	$ 542,096
Intergovernmental - state	4,746,847	-
Total Revenues	5,852,675	542,096
Expenditures		
Facilities acquisition and construction	6,638,806	1,781,535
(Deficiency) of Revenues (Under) Expenditures	(786,131)	(1,239,439)
Other Financing Sources (Uses)		
Transfers in	786,131	1,239,439
Total Other Financing Sources (Uses)	786,131	1,239,439
Net Change in Fund Balances	-	-
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	$ -	$ -

City of Calhoun Board of Education, Georgia
Combining Statements of Fiduciary Net Position
Custodial Funds
June 30, 2021

	Calhoun Educational Foundation	Local School Activity Accounts	Total Custodial Funds
Assets			
Cash and Cash Equivalents	$ 308,754	$ 84,326	$ 393,080
Net Position			
Restricted			
Individuals, Organizations, and Other Governments	$ 308,754	$ 84,326	$ 393,080

City of Calhoun Board of Education
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For The Year Ended June 30, 2021

	Calhoun Educational Foundation	Local School Activity Accounts	Total Custodial Funds
Additions			
Contributions			
Local	$ 11,361	$ 4,084	$ 15,445
Deductions			
Payments to others	-	22,161	22,161
Business administration	5,030	-	5,030
Other deductions	62,435	12,500	74,935
Total Deductions	67,465	34,661	102,126
Change in Net Position	(56,104)	(30,577)	(86,681)
Net Position - Beginning	364,858	114,903	479,761
Net Position - Ending	$ 308,754	$ 84,326	$ 393,080

Statistical Section

City of Calhoun Board of Education, Georgia
Introduction to the Statistical Section
(Unaudited)

The objetive of the statistical section is to present detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	***Exhibit #***
Financial Trends These tables contain trend information that may assist the reader in assessing the Board's current financial performance by placing it in an historical perspective.	I - VII
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the Board's two most significant "own-source" revenue sources, property taxes and sales taxes.	VIII - XIII
Debt Capacity Generally, the Board is not authorized to issue long-term debt. However, the Board may enter into capital leases that include an annual fiscal funding clause. These tables present information that may assist the reader in analyzing the affordability of the Board's current levels of outstanding debt and the Board's ability to enter into a capital lease in the future. The calculation of the legal debt margin is not applicable to the Board.	XIV - XV
Demographic and Economic Information These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the Board operates and (2) to provide information that facilitates comparisons of financial statement information over time and among Boards.	XVI - XVII
Operating Information These tables contain service indicators that can inform one's understanding how the information in the Board's financial statements relates to the services the Board provides and the activities it performs. The Board will be expanding the disclosure of operating information in future years.	XVIII - XXII

Data Source:
Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the applicable year.

Exhibit I

City of Calhoun Board of Education, Georgia

Government-Wide Net Position by Component (Unaudited) [1]

Last Ten Fiscal Years

(accrual basis of accounting)

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015 [3]	June 30, 2016 [3]	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Governmental Activities										
Net investment in capital assets[2]	$ 754,271	$ 4,508,310	$ 4,999,767	$ 7,259,322	$ 4,026,676	$ 3,018,920	$ 3,296,814	$ 2,777,114	$ 2,497,035	$ 535,530
Restricted	1,353,012	366,546	506,984	837,646	967,402	1,412,560	1,051,345	1,180,970	1,509,251	$ 1,951,584
Unrestricted	12,755,328	14,495,439	16,340,318	(11,190,381)	(8,577,968)	(31,753,285)	(30,927,999)	(25,919,747)	(22,593,000)	$ (16,915,748)
Total	$ 14,862,611	$ 19,370,295	$ 21,847,069	$ (3,093,413)	$ (3,583,890)	$ (27,321,805)	$(26,579,840)	$ (21,961,663)	$ (18,586,714)	$ (14,428,634)
Total Percentage Change From Prior Year	75.4%	30.3%	12.8%	-114.2%	15.9%	662.4%	-2.7%	-17.4%	-15.4%	-22.4%
Governmental Activities										
Net investment in capital assets[2]	5.07%	23.27%	22.89%	-234.67%	-112.35%	-11.05%	-12.40%	-12.65%	-13.43%	-3.71%
Restricted	9.10%	1.90%	2.32%	-27.08%	-26.99%	-5.17%	-3.96%	-5.38%	-8.12%	-13.53%
Unrestricted	85.82%	74.83%	74.79%	361.75%	239.35%	116.22%	116.36%	118.02%	121.55%	117.24%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

[1] Accounting standards require that net position be reported in three components in the financial statements: investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when (1) an external party, such as the Georgia Department of Education or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the Board There are no restrictions currently reported as a result of enabling legislation.

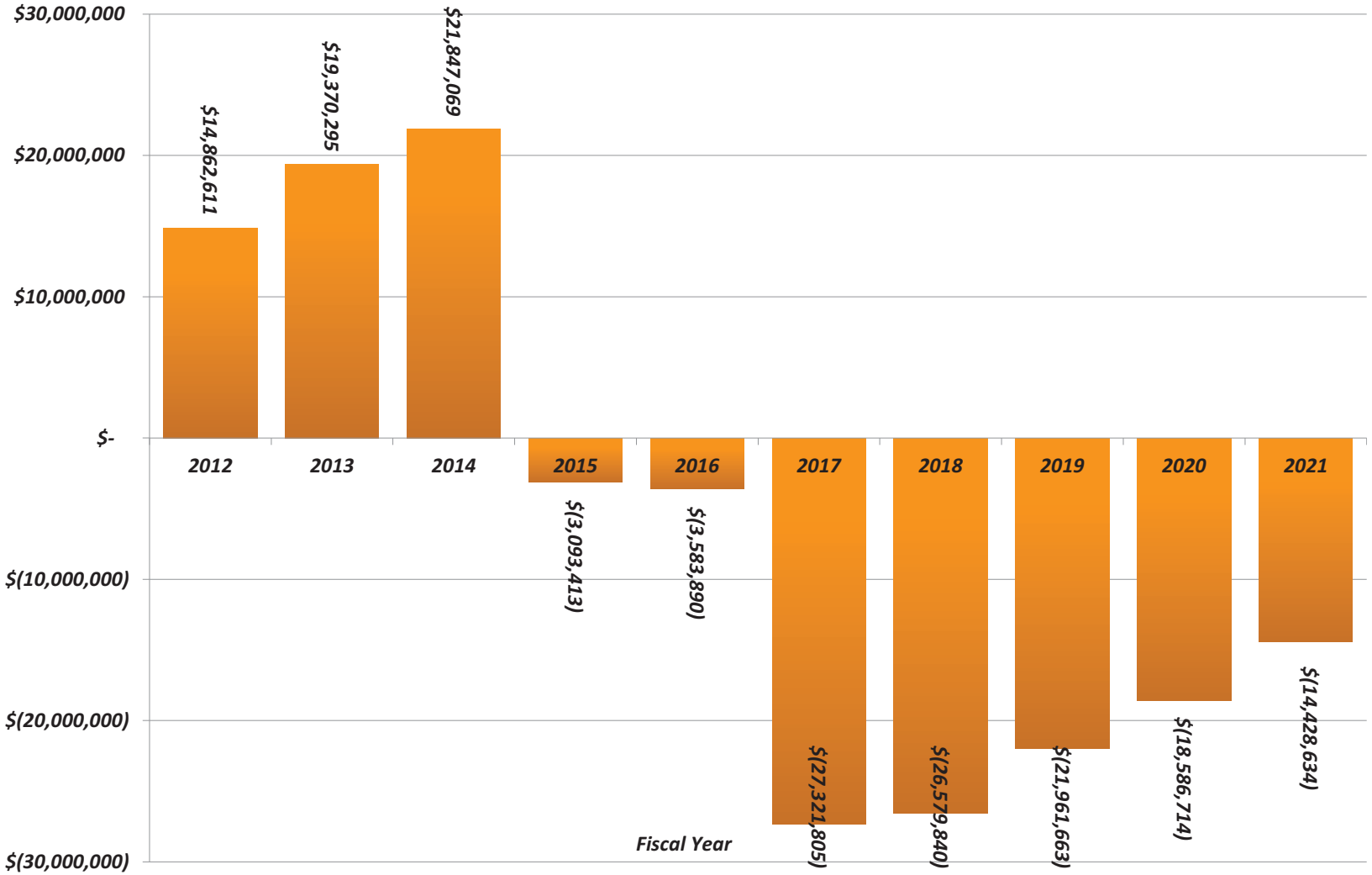
[2] The Board's land and buildings are owned by the City of Calhoun, Georgia, therefore, they are not reported in these amounts.

[3] In this fiscal year 2015 the School District inplemented GASB Statement No. 68 which required a restatement of the 6/30/2014 net position. Beginning In fiscal year 2017, the School System began recording an OPEB liability and other related OPEB deferred inflows and outflows. Fiscal year 2016 was not restated

Data Source:

Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart-Total Government-Wide Net Position
Last Ten Fiscal Years
(accrual basis of accounting)



City of Calhoun Board of Education, Georgia
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Expenses:										
Instruction	$ 26,024,529	$ 42,648,475	$ 33,064,384	$ 25,369,164	$ 24,873,858	$ 24,690,632	$ 25,614,807	$ 22,662,842	$ 25,959,286	$ 31,811,247
Support services										
Pupil	1,266,542	1,369,580	1,432,797	1,514,517	1,508,127	1,942,046	1,937,847	2,199,797	2,925,453	3,362,903
Improvement of instructional services	852,342	1,127,581	1,346,719	1,340,064	1,659,351	2,091,335	2,020,086	1,484,891	1,550,401	1,536,398
Instructional staff training	-	-	-	-	-	-	195,538	270,782	144,806	71,894
Media	421,924	474,711	582,165	344,689	354,108	414,416	433,329	418,099	408,165	381,065
General administration	303,211	349,440	389,657	366,730	453,750	475,952	474,308	465,054	511,004	538,712
Federal grant administration	107,889	109,429	56,307	18,776	27,458	18,713	12,605	9,864	11,049	2,923
School administration	1,397,422	1,376,588	1,551,383	1,733,468	1,589,465	1,712,445	1,799,734	2,132,880	2,431,741	2,505,481
Business administration	610,078	591,695	669,700	784,751	486,182	501,598	570,753	551,468	526,287	575,682
Operations and maintenance	1,947,591	1,987,016	2,761,006	2,973,715	3,095,462	3,081,137	3,170,754	3,443,245	3,927,659	3,451,109
Student transportation	712,198	800,872	770,485	731,900	827,867	845,700	965,673	932,118	968,207	1,390,254
Central support	56,598	61,525	76,139	73,904	73,936	170,714	170,496	262,873	535,720	418,300
School nutritution program [3]	3,632,163	2,271,292	2,440,058	2,696,769	2,557,374	2,652,014	2,690,113	2,825,460	3,021,153	3,047,594
Enterprise operations	28,089	32,285	-	-	-	-	90,945	68,012	33,982	29,841
Other supporting services	115,316	92,243	126,522	98,990	79,857	87,371	84,496	467,942	204,659	28,942
Community services	413,348	385,205	378,396	547,772	668,908	770,108	719,943	670,934	683,307	643,795
Debt service [1]	2,892,598	2,901,241	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,511,064	3,732,508	4,348,225
Total Expenses	40,781,838	56,579,178	48,460,817	41,474,955	41,014,063	42,230,025	44,209,104	42,377,325	47,575,387	54,144,365
Program Revenues:										
Charges for services:										
Instruction	13,436	40,122	63,198	160,488	209,838	162,390	$ 307,722	$ 659,327	$ 605,104	$ 1,637,444
Pupil	579,525	693,437	412,598	-	568,818	518,338	543,225	555,932	617,887	217,676
Improvement of instructional services	-	4,600	3,303	-	-	-	894	248	1,151	93,622
Instructional staff training	-	-	-	-	-	-	372	103	423	3,739
Media	45,445	56,590	39,912	-	54,248	45,037	30,581	38,479	14,103	25,251
General administration	-	-	4,547	-	-	-	-	-	-	-
Federal grant administration	-	-	1,207	-	-	-	-	-	-	-
School administration	103,678	41,585	101,075	-	138,473	133,622	29,406	27,995	21,134	162,292
Business administration	26,150	29,476	7,280	40,396	-	-	30,819	28,008	24,724	38,292
Operations and maintenance	14,139	7,743	44,079	-	459	3,160	8,068	8,147	11,772	208,155
Student transportation	5,488	5,044	229	-	-	-	19,569	18,888	16,673	80,399
Central support	-	-	-	-	-	-	-	-	-	1,977
School nutritution program	552,714	550,470	27,233	620,726	657,268	624,818	628,696	699,325	548,096	134,614
Enterprise operations	-	-	125	-	-	-	72,810	82,321	97,229	645
Other supporting services	11,525	8,054	560,952	-	-	-	-	-	-	-
Community services	454,550	395,850	467,337	553,386	709,153	826,550	880,360	834,837	619,017	2,068
Operating grants and contributions [2]	17,881,593	19,864,126	20,138,230	23,009,694	23,440,256	24,151,939	25,235,800	26,189,460	28,415,871	29,377,993
Capital grants and contributions	13,434,503	23,999,386	12,832,422	50,000	996,853	2,088,161	1,083,786	1,278,983	619,316	6,007,110
Total Program Revenues	33,122,746	45,696,483	34,703,727	24,434,690	26,775,366	28,554,015	28,872,108	30,422,053	31,612,500	37,991,277
Net (Expense) Revenue	(7,659,092)	(10,882,695)	(13,757,090)	(17,040,265)	(14,238,698)	(13,676,010)	(15,336,996)	(11,955,272)	(15,962,887)	(16,153,088)
General Revenues:										
Taxes:										
Property	11,057,204	12,463,445	13,405,143	12,551,463	13,286,438	13,249,885	12,811,783	13,032,627	15,545,772	15,897,563
Sales	2,892,598	2,901,241	2,815,099	2,878,697	2,757,810	2,774,244	3,255,877	3,509,214	3,723,652	4,339,791
Investment earnings	14,520	12,139	13,622	4,945	4,496	7,737	11,301	31,607	68,413	73,814
Miscellaneous	83,736	13,554	-	-	-	-	-	-	-	
Total General Revenues	14,048,058	15,390,379	16,233,864	15,435,105	16,048,744	16,031,866	16,078,961	16,573,448	19,337,837	20,311,168
Change in Net Position	$ 6,388,966	$ 4,507,684	$ 2,476,774	$ (1,605,160)	$ 1,810,046	$ 2,355,856	$ 741,965	$ 4,618,176	$ 3,374,950	$ 4,158,080

Notes:

[1] This amount are the sales taxes collected by the school district and forwarded to the City of Calhoun for debt service on school bonds and interest on capital leases.

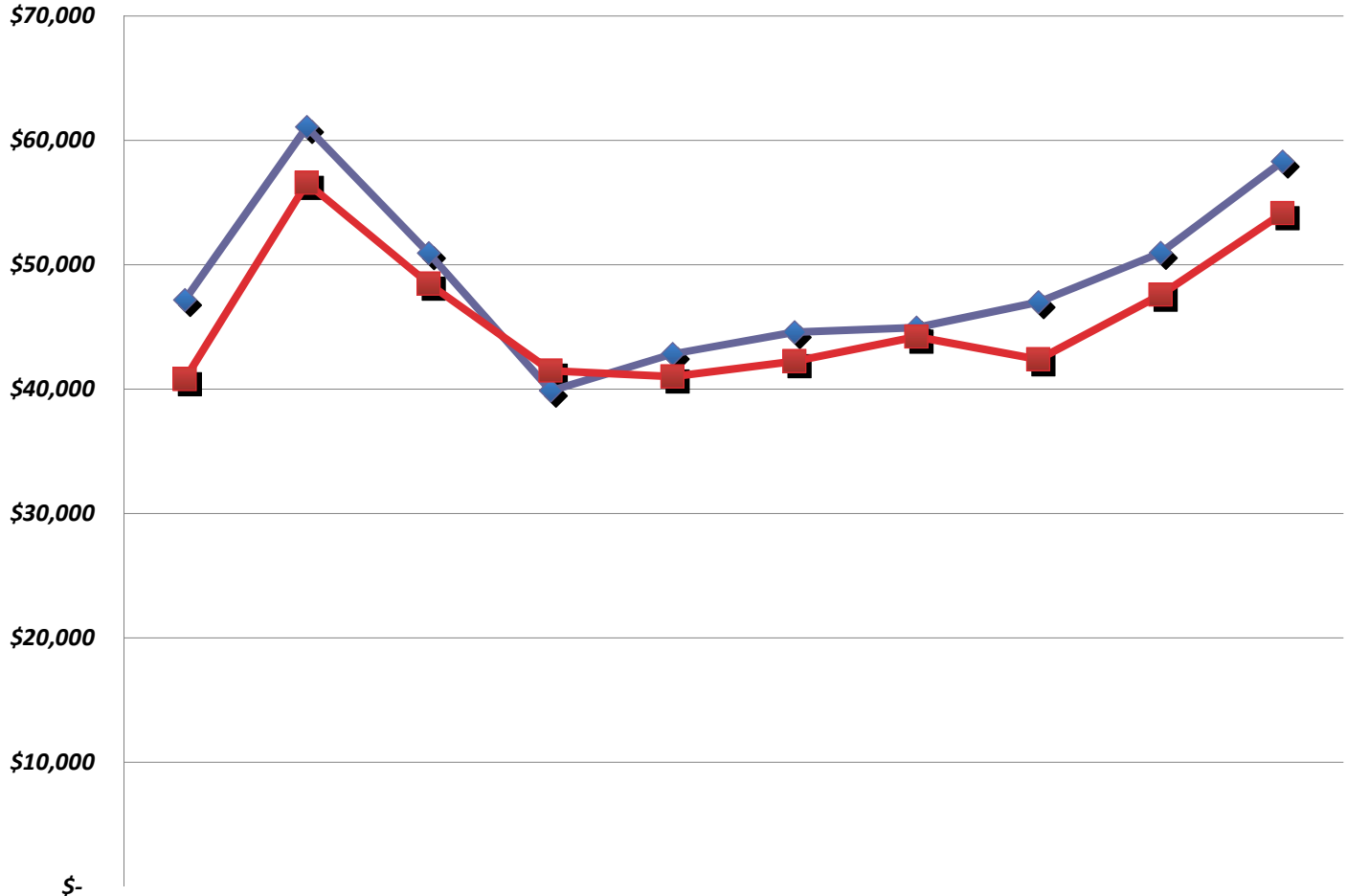
[2] In the State of Georgia, the Quality Basic Education school aid is legally restricted to specific expense functions, therefore it is reported as a program revenue.

[3] In the State of Georgia, the Quality Basic Education school aid is legally restricted to specific expense functions, therefore it is reported as a program revenue.

Data Source:

Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart - Governmental Fund Revenues and Expenses
(In $1,000)
Last Ten Fiscal Years



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	$47,171	$61,087	$50,938	$39,870	$42,824	$44,586	$44,951	$46,996	$50,950	$58,302
Expenses	$40,782	$56,579	$48,461	$41,475	$41,014	$42,230	$44,209	$42,377	$47,575	$54,144

City of Calhoun Board of Education, Georgia
Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Instruction	63.81%	75.38%	68.23%	61.17%	60.65%	58.47%	57.94%	53.48%	54.56%	58.75%
Support services										
Pupil	3.11%	2.42%	2.96%	3.65%	3.68%	4.60%	4.38%	5.19%	6.15%	6.21%
Improvement of instructional services	2.09%	1.99%	2.78%	3.23%	4.05%	4.95%	4.57%	3.50%	3.26%	2.84%
Instructional staff training	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.64%	0.30%	0.13%
Media	1.03%	0.84%	1.20%	0.83%	0.86%	0.98%	0.98%	0.99%	0.86%	0.70%
General administration	0.74%	0.62%	0.80%	0.88%	1.11%	1.13%	1.07%	1.10%	1.07%	0.99%
Federal grant administration	0.26%	0.19%	0.12%	0.05%	0.07%	0.04%	0.03%	0.02%	0.02%	0.01%
School administration	3.43%	2.43%	3.20%	4.18%	3.88%	4.06%	4.07%	5.03%	5.11%	4.63%
Business administration	1.50%	1.05%	1.38%	1.89%	1.19%	1.19%	1.29%	1.30%	1.11%	1.06%
Operations and maintenance	4.78%	3.51%	5.70%	7.17%	7.55%	7.30%	7.17%	8.13%	8.26%	6.37%
Student transportation	1.75%	1.42%	1.59%	1.76%	2.02%	2.00%	2.18%	2.20%	2.04%	2.57%
Central support	0.14%	0.11%	0.16%	0.18%	0.18%	0.40%	0.39%	0.62%	1.13%	0.77%
School nutritution program	8.91%	4.01%	5.04%	6.50%	6.24%	6.28%	6.08%	6.67%	6.35%	5.63%
Enterprise operations	0.07%	0.06%	0.00%	0.00%	0.00%	0.00%	0.21%	0.16%	0.07%	0.06%
Other supporting services	0.28%	0.16%	0.26%	0.24%	0.19%	0.21%	0.19%	1.10%	0.43%	0.05%
Community services	1.01%	0.68%	0.78%	1.32%	1.63%	1.82%	1.63%	1.58%	1.44%	1.19%
Facilities acquisition and construction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt service[1]	7.09%	5.13%	5.80%	6.93%	6.73%	6.57%	7.37%	8.29%	7.85%	8.03%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:										
Charges for services:										
Instruction	0.09%	0.18%	0.66%	0.78%	0.57%	0.57%	1.07%	2.17%	1.91%	4.31%
Pupil	1.52%	1.19%	0.00%	2.12%	1.82%	1.82%	1.88%	1.83%	1.95%	0.57%
Improvement of instructional services	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
Instructional staff training	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Media	0.12%	0.12%	0.00%	0.20%	0.16%	0.16%	0.11%	0.13%	0.04%	0.07%
General administration	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School administration	0.09%	0.29%	0.00%	0.52%	0.47%	0.47%	0.10%	0.09%	0.07%	0.43%
Business administration	0.06%	0.02%	0.17%	0.00%	0.00%	0.00%	0.11%	0.09%	0.08%	0.10%
Operations and maintenance	0.02%	0.13%	0.00%	0.00%	0.01%	0.01%	0.03%	0.03%	0.04%	0.55%
Student transportation	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.06%	0.05%	0.21%
Enterprise operations	0.02%	1.62%	0.00%	0.00%	0.00%	0.00%	0.25%	0.27%	0.31%	0.00%
Other supporting services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School nutritution program	1.20%	0.08%	2.54%	2.45%	2.19%	2.19%	2.18%	2.30%	1.73%	0.35%
Community services	0.87%	1.35%	2.26%	2.65%	2.89%	2.89%	3.05%	2.74%	1.96%	0.01%
Operating grants and contributions[2]	43.47%	58.03%	94.17%	87.54%	84.58%	84.58%	87.41%	86.09%	89.89%	77.34%
Capital grants and contributions	52.52%	36.98%	0.19%	3.71%	7.31%	7.31%	3.75%	4.20%	1.96%	15.81%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:										
Taxes:										
Property	78.71%	80.98%	82.58%	81.32%	82.79%	82.65%	79.68%	78.64%	80.39%	78.27%
Sales	20.59%	18.85%	17.34%	18.65%	17.18%	17.30%	20.25%	21.17%	19.26%	21.37%
Investment earnings	0.10%	0.08%	0.08%	0.03%	0.03%	0.05%	0.07%	0.19%	0.35%	0.36%
Miscellaneous	0.60%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

[1] This amount are the sales taxes collected by the school district and forwarded to the City of Calhoun for debt service on school bonds.

[2] In the State of Georgia, the Quality Basic Education school aid is legally restricted to specific expense functions, therefore it is reported as a program revenue.

Data Source:

Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia

Chart-Changes in Total Net Position - Governmental Activities

Last Ten Fiscal Years

(accrual basis of accounting)

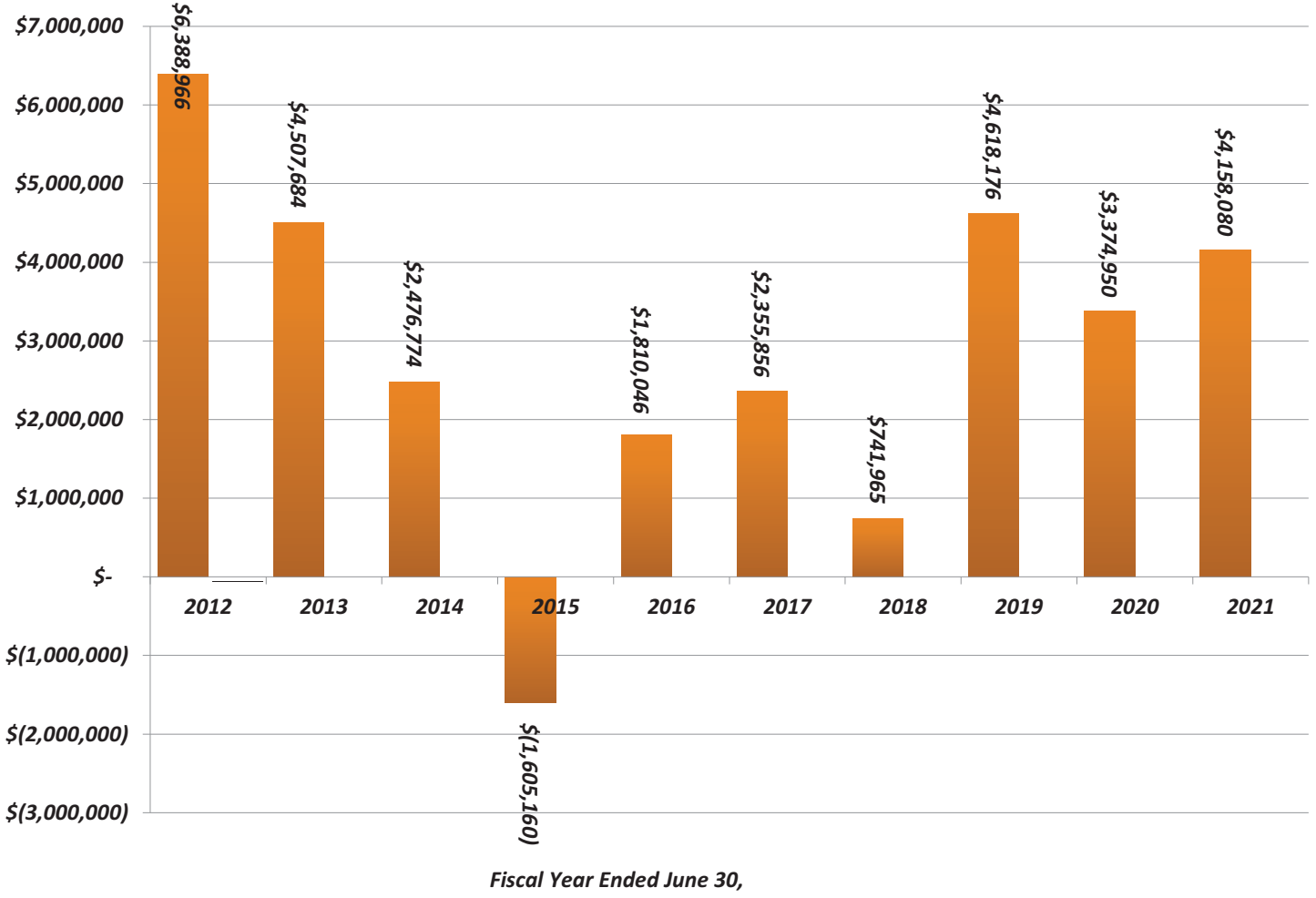


Exhibit IIIA

City of Calhoun Board of Education, Georgia
Fund Balances - Governmental Funds
June 30, 2012 - June 30, 2021
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	$ -	$ -	$ -	$ -	$ 2,971	$ -	$ -	$ -	$ -	$ -
Committed	117,814	4,981,021	4,542,031	176,700	225,946	1,079,865	1,315,353	2,865,340	5,528,636	6,798,773
Assigned	3,541,194	658,783	715,410	397,735	782,400	413,232	233,917	356,088	323,274	339,373
Unassigned	4,300,501	4,798,913	7,278,017	10,150,048	14,210,586	17,194,891	19,277,272	20,958,171	22,776,837	27,562,510
Total General Fund	$ 7,959,509	$10,438,717	$12,535,458	$10,724,483	$15,221,903	$18,687,988	$20,826,542	$ 24,179,599	$ 28,628,747	$ 34,700,656
General Fund Percentage Change	18.9%	31.1%	20.1%	-14.4%	41.9%	22.8%	11.4%	16.1%	18.4%	21.2%
All Other Governmental Funds										
Nonspendable - Special Revenue Funds	$ 47,764	$ 37,094	$ 55,084	$ 41,205	$ 72,580	$ 67,543	$ 84,286	$ 112,131	$ 60,155	$ 37,690
Restricted - Special Revenue Funds	604,885	363,085	506,984	548,326	751,307	1,015,486	1,051,345	1,180,970	1,509,251	1,951,584
Restricted - Capital Projects Funds	700,363	3,461	-	289,320	216,095	397,074	-	-	-	-
Committed - Special Revenues Funds	910,100	948,991	908,530	877,019	1,069,712	1,297,212	-	1,738,977	1,926,111	2,034,967
Assigned - Special Revenue Funds	-	-	-	-	-	-	1,353,386	-	-	-
Subtotal All Other Governmental Funds	$ 2,263,112	$ 1,352,631	$ 1,470,598	$ 1,755,870	$ 2,109,694	$ 2,777,315	$ 2,489,017	$ 3,032,078	$ 3,495,517	$ 4,024,241
All Other Governmental Funds Percentage Change	67.6%	-40.2%	8.7%	19.4%	20.2%	31.6%	-10.4%	21.8%	15.3%	15.1%
Total Governmental Funds										
Nonspendable	$ 47,764	$ 37,094	$ 55,084	$ 41,205	$ 75,551	$ 67,543	$ 84,286	$ 112,131	$ 60,155	$ 37,690
Restricted	1,305,248	366,546	506,984	837,646	967,402	1,412,560	1,051,345	1,180,970	1,509,251	1,951,584
Committed	1,027,914	5,930,012	5,450,561	1,053,719	1,295,658	2,377,077	1,315,353	4,604,317	7,454,747	8,833,740
Assigned	3,541,194	658,783	715,410	397,735	782,400	413,232	1,587,303	356,088	323,274	339,373
Unassigned	4,300,501	4,798,913	7,278,017	10,150,048	14,210,586	17,194,891	19,277,272	20,958,171	22,776,837	27,562,510
Total Governmental Funds	$10,222,621	$11,791,348	$14,006,056	$12,480,353	$17,331,597	$21,465,303	$23,315,559	$ 27,211,677	$ 32,124,264	$ 38,724,897
All Governmental Funds Percentage Change	27.1%	15.3%	18.8%	-10.9%	38.9%	23.9%	8.6%	16.7%	18.1%	20.5%

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart-Total Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

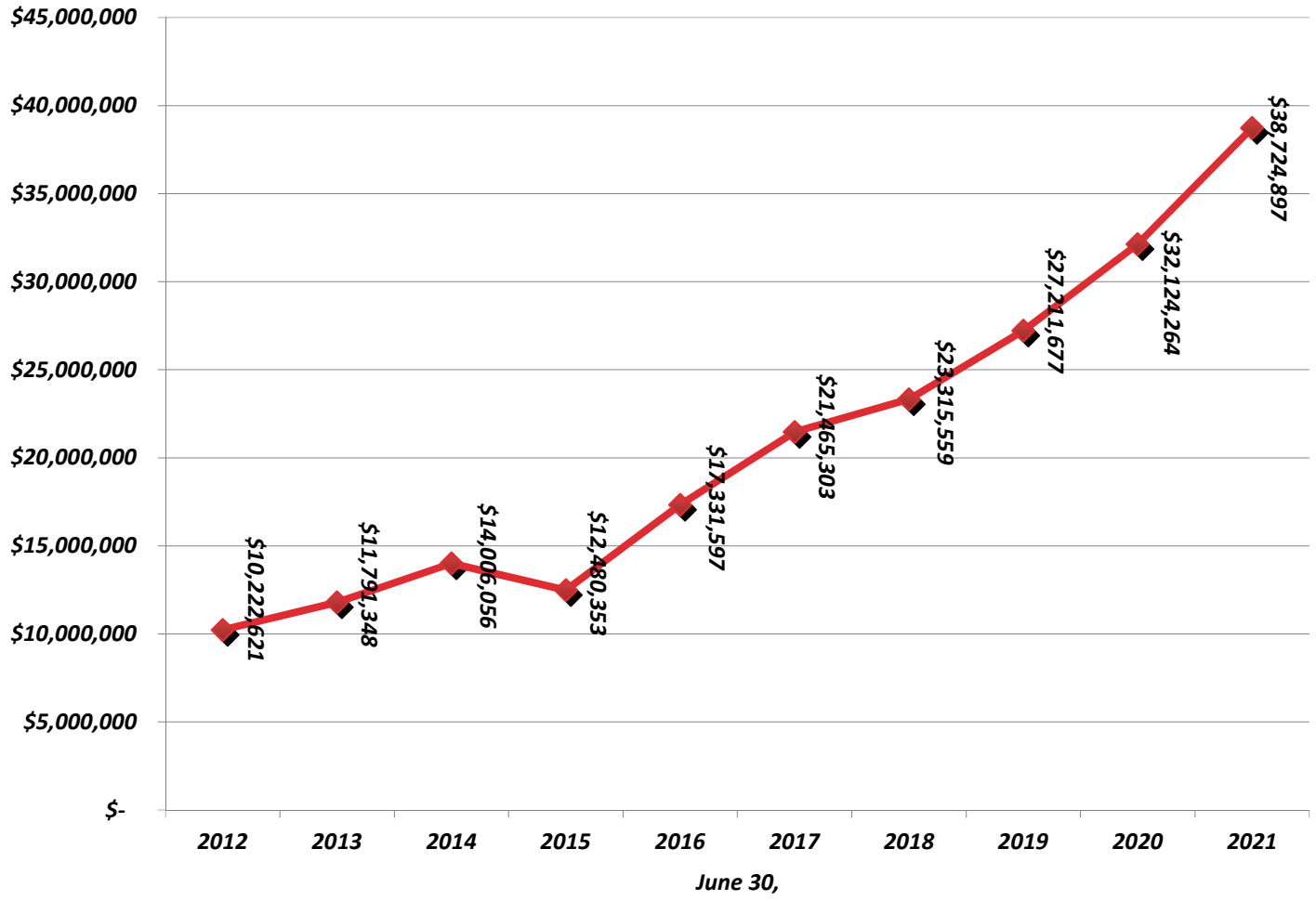


Exhibit IV

City of Calhoun Board of Education, Georgia
General Governmental Revenues by Source (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Revenue Source										
Local revenue	$24,562,433	$34,159,036	$25,876,601	$17,898,827	$19,455,613	$20,320,263	$19,658,563	$20,666,793	$22,418,116	$23,110,498
State	18,982,789	22,490,673	20,606,151	18,075,705	19,190,716	20,111,428	21,434,756	22,101,850	24,004,325	28,187,788
Federal	3,625,582	4,437,153	4,454,839	3,906,074	4,151,986	4,098,530	3,851,878	4,210,657	4,488,766	7,019,262
Total Revenues	$47,170,804	$61,086,862	$50,937,591	$39,880,606	$42,798,315	$44,530,221	$44,945,197	$46,979,300	$50,911,207	$58,317,548
% change from prior year	41.3%	29.5%	-16.6%	-21.7%	7.3%	4.0%	0.9%	4.5%	8.4%	14.5%
Local revenue	52.1%	55.9%	50.8%	44.9%	45.5%	45.6%	43.7%	44.0%	44.0%	39.6%
State	40.2%	36.8%	40.5%	45.3%	44.8%	45.2%	47.7%	47.0%	47.1%	48.3%
Federal	7.7%	7.3%	8.7%	9.8%	9.7%	9.2%	8.6%	9.0%	8.8%	12.0%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100%	100%	100%	100%	100%	100%

Notes:
[1] Includes all governmental fund types.

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart - Total General Governmental Revenues
Last Ten Fiscal Years
(accrual basis of accounting)

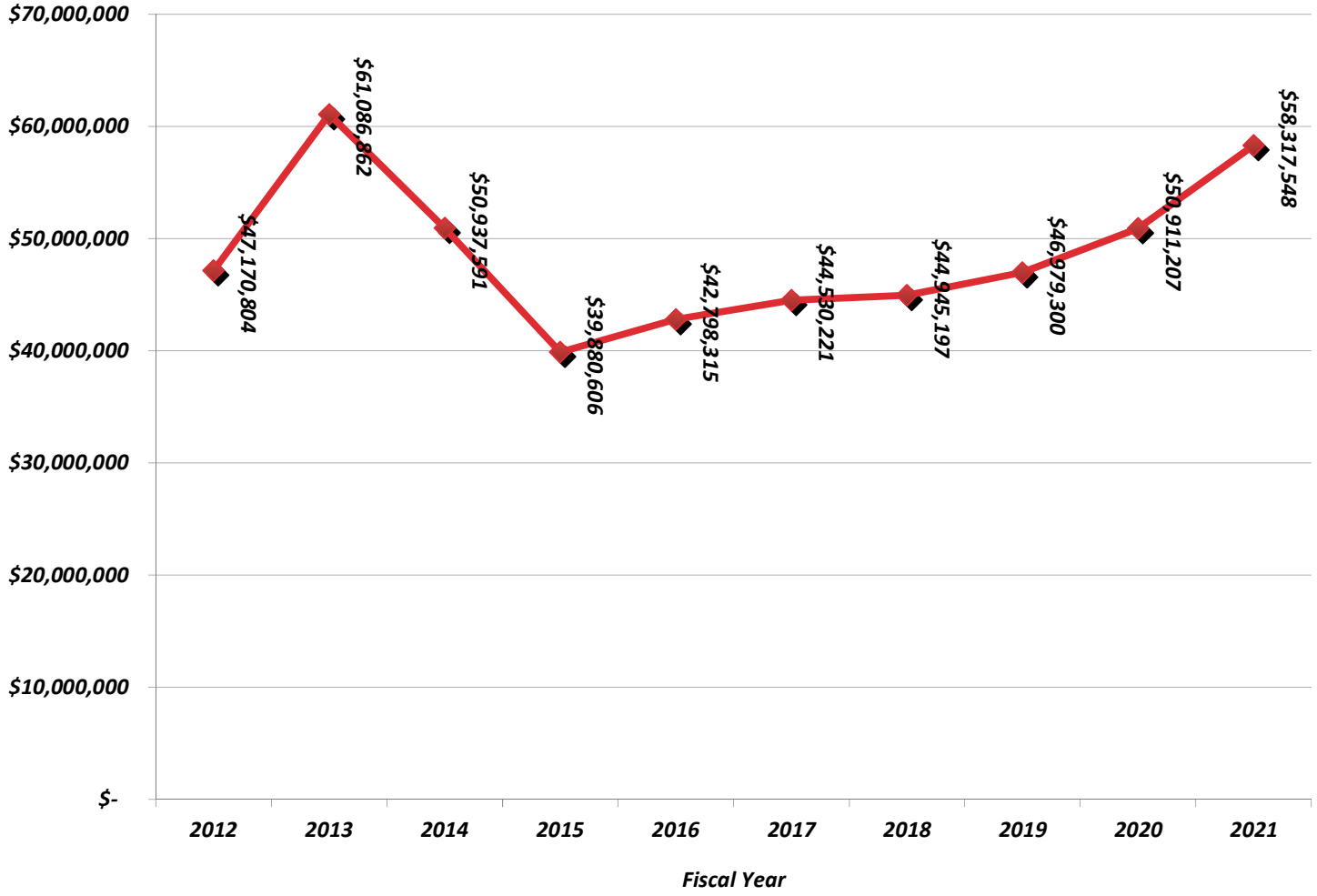


Exhibit V

City of Calhoun Board of Education, Georgia
General Governmental Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Year Ended June 30,									
Function	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Current:										
Instruction	$ 18,913,570	$ 20,638,402	$ 21,070,297	$ 21,330,469	$ 21,433,300	$ 21,754,757	$ 22,587,288	$ 22,121,476	$ 23,741,865	$ 23,984,301
Support services										
Pupil	1,261,762	1,369,695	1,431,097	1,543,527	1,510,843	1,900,534	1,911,262	2,239,795	2,882,466	3,211,399
Improvement of instructional ser.	837,341	1,109,099	1,239,423	1,432,552	1,538,491	1,965,343	1,926,461	1,509,137	1,501,004	1,448,561
Instructional staff training	-	-	-	-	-	-	195,538	270,782	144,806	71,894
Media	421,924	474,711	582,165	348,063	359,173	400,519	429,035	425,214	401,934	364,372
Federal grant administration	107,889	109,428	56,307	19,262	20,998	16,245	12,605	9,864	11,049	2,923
General administration	302,778	346,805	389,753	370,563	460,121	463,962	465,375	474,344	498,448	509,154
School administration	1,383,677	1,376,411	1,545,353	1,750,073	1,591,371	1,639,950	1,768,482	2,191,704	2,371,517	2,346,907
Business administration	618,206	590,154	667,838	788,495	483,333	477,761	558,954	563,776	508,082	547,512
Operations and maintenance	1,947,627	1,981,370	2,381,861	2,579,660	2,674,293	2,660,814	2,737,201	3,011,350	3,485,913	3,003,647
Student transportation	836,249	708,179	787,966	649,111	867,577	930,200	1,047,733	1,207,721	1,032,220	1,239,168
Central support	55,879	59,656	72,820	75,280	80,943	163,113	166,187	264,021	504,203	390,190
School nutrition program	2,131,418	2,244,335	2,272,172	2,593,288	2,435,963	2,497,286	2,615,535	2,732,022	2,877,071	2,882,041
Other supporting services	115,316	92,243	126,522	101,397	80,564	81,501	82,627	37,145	28,029	28,528
Community services	407,203	382,832	378,742	521,668	595,536	669,576	706,806	674,617	676,280	622,767
Enterprise	28,089	32,285	-	28,657	105,711	87,182	90,945	68,012	33,982	29,842
Intergovernmental [2]	2,892,598	2,901,241	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,511,064	3,725,502	4,341,641
Total Current	32,261,526	34,416,846	35,817,415	37,011,812	36,996,577	38,484,587	40,559,712	41,312,044	44,424,371	45,024,847
% Change From Prior Year	6.9%	6.7%	4.1%	3.3%	0.0%	4.0%	5.4%	1.9%	7.5%	1.4%
Capital Outlay	12,730,367	25,101,288	12,905,468	4,394,497	950,494	1,911,928	2,535,230	1,771,141	1,781,535	6,638,806
% Change From Prior Year	3697.9%	97.2%	-48.6%	-65.9%	-78.4%	101.2%	32.6%	-30.1%	0.6%	272.6%
Debt Service										
Principal and Interest	-	-	-	-	-	-	-	-	46,053	55,263
Total Debt Service	-	-	-	-	-	-	-	-	46,053	55,263
% Change From Prior Year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Total Expenditures	$ 44,991,893	$ 59,518,134	$ 48,722,883	$ 41,406,309	$ 37,947,071	$ 40,396,515	$ 43,094,939	$ 43,083,182	$ 46,251,959	$ 51,718,916
% Change From Prior Year	47.5%	32.3%	-18.1%	-15.0%	-8.4%	6.5%	6.7%	0.0%	7.4%	11.8%
Debt Service as a % of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Notes:
[1] Includes all governmental fund types.
[2] Includes a payment to the primary government, the City of Calhoun, GA for debt service on school bonds.

Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart-Total General Governmental Expenditures
Last Ten Fiscal Years
(accrual basis of accounting)

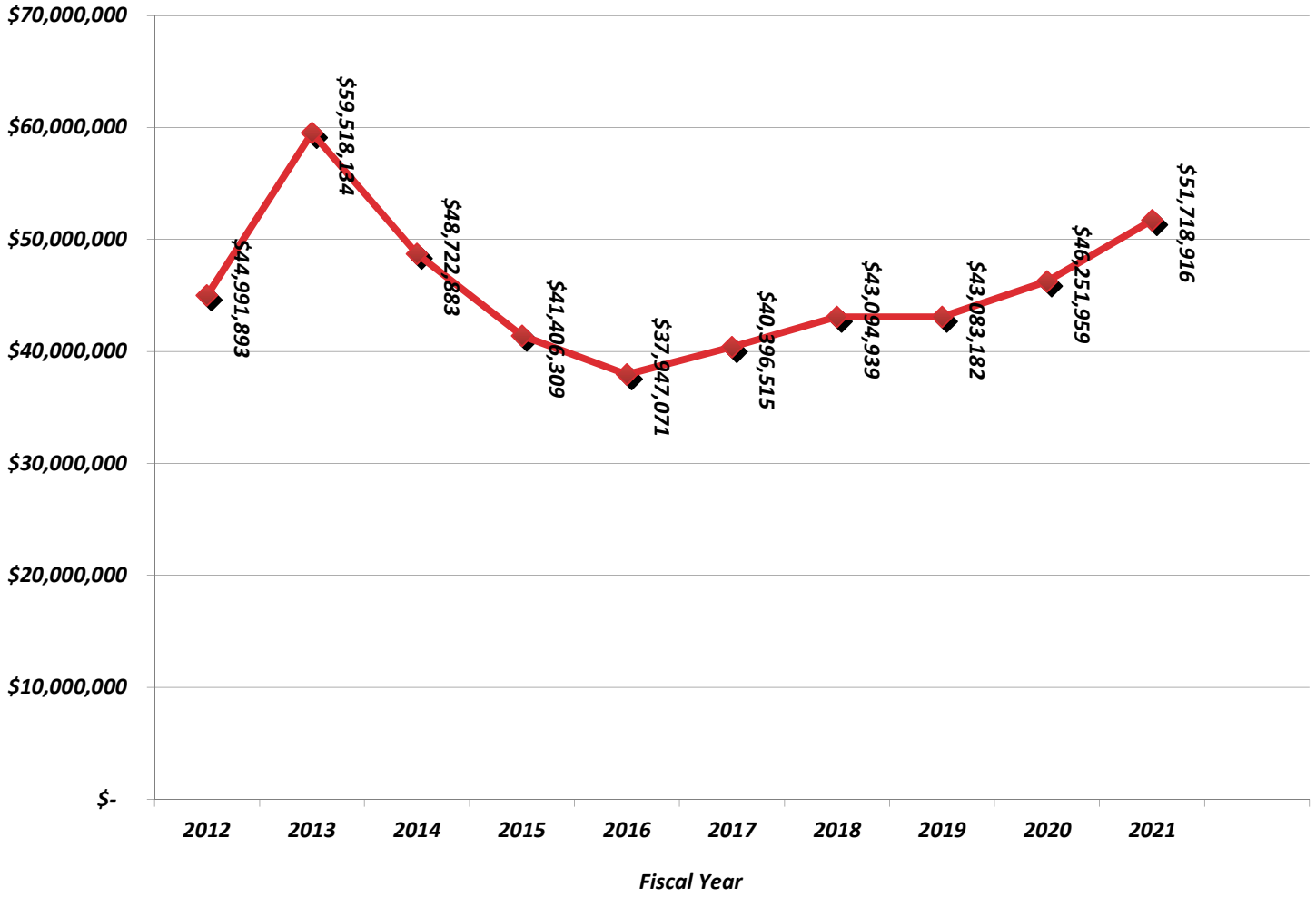


Exhibit VI

City of Calhoun Board of Education, Georgia

General Governmental Current Expenditures by Function (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Year Ended June 30,									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Function										
Current:										
Instruction	$20,638,402	$21,070,297	$21,330,469	$21,433,300	$21,754,757	$22,587,288	$22,587,288	$22,121,476	$23,741,865	$23,984,301
Support services:										
Pupil	1,369,695	1,431,097	1,543,527	1,510,843	1,900,534	1,911,262	1,911,262	2,239,795	2,882,466	3,211,399
Improvement of instructional ser.	1,109,099	1,239,423	1,432,552	1,538,491	1,965,343	1,926,461	1,926,461	1,509,137	1,501,004	1,448,561
Instructional staff training	-	-	-	-	-	-	195,538	270,782	144,806	71,894
Media	474,711	582,165	348,063	359,173	400,519	429,035	429,035	425,214	401,934	364,372
General administration	109,428	56,307	19,262	20,998	16,245	12,605	12,605	9,864	11,049	2,923
Federal grant administration	346,805	389,753	370,563	460,121	463,962	465,375	465,375	474,344	498,448	509,154
School administration	1,376,411	1,545,353	1,750,073	1,591,371	1,639,950	1,768,482	1,768,482	2,191,704	2,371,517	2,346,907
Business administration	590,154	667,838	788,495	483,333	477,761	558,954	558,954	563,776	508,082	547,512
Operations and maintenance	1,981,370	2,381,861	2,579,660	2,674,293	2,660,814	2,737,201	2,737,201	3,011,350	3,485,913	3,003,647
Student transportation	708,179	787,966	649,111	867,577	930,200	1,047,733	1,047,733	1,207,721	1,032,220	1,239,168
Central support	59,656	72,820	75,280	80,943	163,113	166,187	166,187	264,021	504,203	390,190
School nutrition program	2,244,335	2,272,172	2,593,288	2,435,963	2,497,286	2,615,535	2,615,535	2,732,022	2,877,071	2,882,041
Other supporting services	92,243	126,522	101,397	80,564	81,501	82,627	82,627	37,145	28,029	28,528
Community services	382,832	378,742	521,668	595,536	669,576	706,806	706,806	674,617	676,280	622,767
Enterprise	32,285	-	28,657	105,711	87,182	90,945	90,945	68,012	33,982	29,842
Intergovernmental[2]	2,901,241	2,815,099	2,879,747	2,758,360	2,775,844	3,257,677	3,257,677	3,511,064	3,725,502	4,341,641
Total Current	$34,416,846	$35,817,415	$37,011,812	$36,996,577	$38,484,587	$40,364,174	$40,559,712	$41,312,044	$44,424,371	$45,024,847
Current:										
Instruction	60.0%	58.8%	57.6%	57.9%	56.5%	56.0%	55.7%	53.5%	53.4%	53.3%
Support services										
Pupil	4.0%	4.0%	4.2%	4.1%	4.9%	4.7%	4.7%	5.4%	6.5%	7.1%
Improvement of instructional ser.	3.2%	3.5%	3.9%	4.2%	5.1%	4.8%	4.7%	3.7%	3.4%	3.2%
Instructional staff training	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.7%	0.3%	0.2%
Media	1.4%	1.6%	0.9%	1.0%	1.0%	1.1%	1.1%	1.0%	0.9%	0.8%
General administration	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Federal grant administration	0.0%	0.0%	1.0%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%
School administration	4.0%	4.3%	4.7%	4.3%	4.3%	4.4%	4.4%	5.3%	5.3%	5.2%
Business administration	1.7%	1.9%	2.1%	1.3%	1.2%	1.4%	1.4%	1.4%	1.1%	1.2%
Operations and maintenance	5.8%	6.7%	7.0%	7.2%	6.9%	6.8%	6.7%	7.3%	7.8%	6.7%
Student transportation	2.1%	2.2%	1.8%	2.3%	2.4%	2.6%	2.6%	2.9%	2.3%	2.8%
Central support	0.2%	0.2%	0.2%	0.2%	0.4%	0.4%	0.4%	0.6%	1.1%	0.9%
Food service operations	6.5%	6.3%	7.0%	6.6%	6.5%	6.5%	6.4%	6.6%	6.5%	6.4%
Other supporting services	0.3%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Community services	1.2%	1.2%	1.4%	1.6%	1.7%	1.8%	1.7%	1.6%	1.5%	1.4%
Enterprise	0.1%	0.0%	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
Intergovernmental[2]	8.4%	7.9%	7.8%	7.5%	7.2%	8.1%	8.0%	8.5%	8.4%	9.6%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

[1] Includes all governmental fund types.

[2] Includes a payment to the primary government, the City of Calhoun, GA

Data Source:

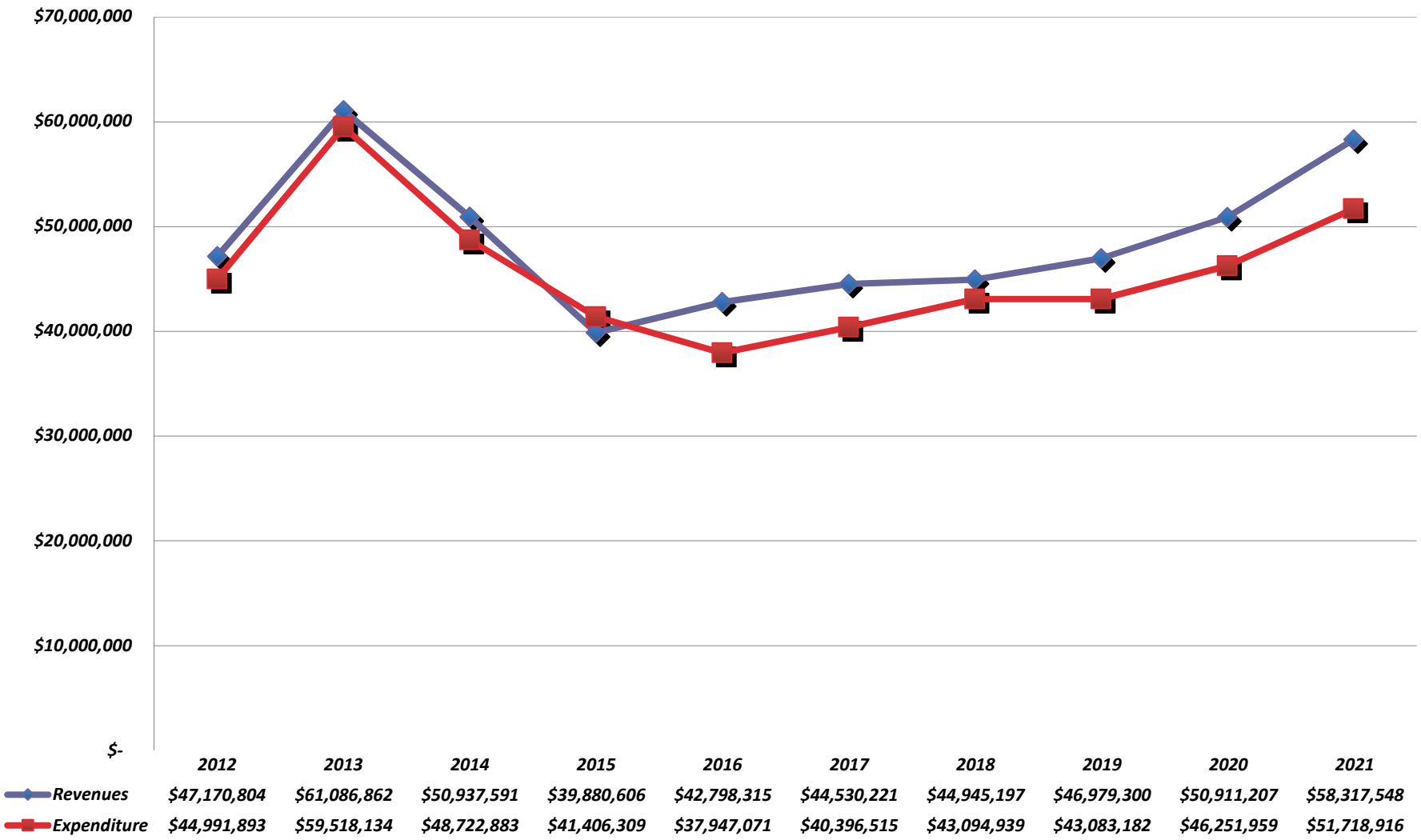
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Summary of Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Total Revenues	$47,170,804	$61,086,862	$50,937,591	$39,880,606	$42,798,315	$44,530,221	$44,945,197	$46,979,300	$50,911,207	$58,317,548
Total Expenditures	44,991,893	59,518,134	48,722,883	41,406,309	37,947,071	40,396,515	43,094,939	43,083,182	46,251,959	51,718,916
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,178,911	1,568,728	2,214,708	(1,525,703)	4,851,244	4,133,706	1,850,258	3,896,118	4,659,248	6,598,632
Other Financing Sources (Uses)										
Transfers in	19,859	50,085	495,494	537,408	4,967,923	49,311	930,411	866,736	2,019,645	1,207,878
Sale or compensation for loss of fixed assets	-	-	-	-	-	-	-	-	-	2,000
Inception of financed purchases	-	-	-	-	-	-	-	-	253,340	-
Transfers out	(19,859)	(50,085)	(495,494)	(537,408)	(4,967,923)	(49,311)	(930,411)	(866,736)	(2,019,645)	(1,207,878)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	253,340	2,000
Net Change in Fund Balances	$ 2,178,911	$ 1,568,728	$ 2,214,708	$ (1,525,703)	$ 4,851,244	$ 4,133,706	$ 1,850,258	$ 3,896,118	$ 4,912,588	$ 6,600,632

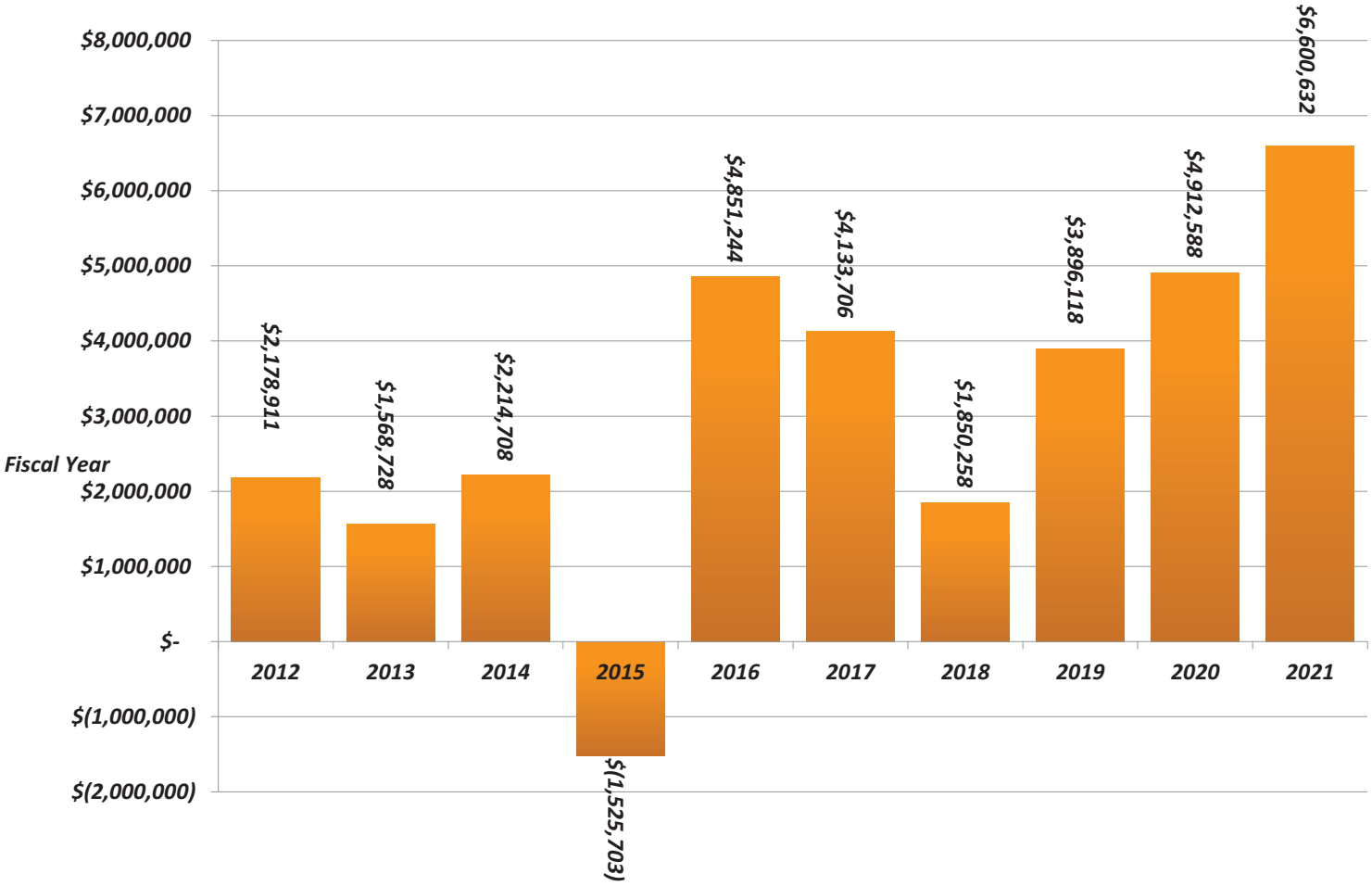
Data Source:
Applicable years' comprehensive annual financial report.

City of Calhoun Board of Education, Georgia
Chart - Governmental Fund Revenues and Expenditures
Last Ten Fiscal Years



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	$47,170,804	$61,086,862	$50,937,591	$39,880,606	$42,798,315	$44,530,221	$44,945,197	$46,979,300	$50,911,207	$58,317,548
Expenditure	$44,991,893	$59,518,134	$48,722,883	$41,406,309	$37,947,071	$40,396,515	$43,094,939	$43,083,182	$46,251,959	$51,718,916

City of Calhoun Board of Education, Georgia
Chart-Total Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)



City of Calhoun Board of Education, Georgia

Taxable Assessed Value [1] and Estimated Actual Value of Property - By Type (Unaudited)
Last Ten Fiscal Years

Fiscal Year Ended June 30,[3]	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Conservation Use Property - Heavy Equipment	Utility Property	Motor Vehicles and Mobile Homes	Less: Tax Exempt Property [2]	Total Taxable Assessed Value [1]	Total Direct Tax Rate [4]	Estimated Actual Value	Annual Percentage Change
	Amounts											
2012	$173,589,485	$324,327,025	$204,160,467	$3,377,648	$ 1,338,534	$4,468,028	$27,676,924	$ 56,198,851	$682,739,260	16.012	$1,706,848,150	-9.4%
2013	174,704,000	338,876,000	205,646,000	2,550,000	1,180,000	4,824,000	29,436,000	63,328,842	693,887,158	17.762	1,734,717,895	1.6%
2014	175,735,408	234,930,357	323,005,009	2,690,344	1,180,046	4,963,309	30,958,617	66,018,502	707,444,588	17.813	1,768,611,470	2.0%
2015	177,305,823	245,523,870	333,787,766	2,355,052	1,161,853	6,104,642	25,861,752	60,071,808	732,028,950	17.985	1,830,072,375	3.5%
2016	186,450,855	277,700,998	359,487,697	2,351,006	1,169,840	6,177,294	19,660,902	170,496,341	682,502,251	17.985	1,706,255,628	-6.8%
2017	193,911,434	264,396,863	414,703,746	1,770,836	1,618,890	5,553,244	15,489,072	208,254,581	689,189,504	17.985	1,722,973,760	1.0%
2018	199,164,433	266,356,321	401,319,809	1,762,196	2,002,910	6,019,947	12,225,550	226,994,572	661,856,594	17.985	1,654,641,485	-4.0%
2019	213,916,833	271,012,583	404,223,333	1,472,276	1,164,720	5,748,604	11,052,160	195,169,799	713,420,710	17.733	1,783,551,775	7.8%
2020	244,065,540	313,564,469	541,898,056	1,526,524	1,092,640	5,985,753	9,918,248	301,306,147	816,745,083	17.733	2,041,862,708	14.5%
2021	255,949,585	294,221,623	570,160,170	1,220,440	1,120,880	6,220,793	9,618,448	323,817,805	814,694,134	17.711	2,036,735,335	14.2%
*	$199,479,340	$283,091,011	$375,839,205	$2,107,632	$ 1,303,031	$5,606,561	$19,189,767	$167,165,725	$719,450,823		$1,798,627,058	
**	47.4%	-9.3%	179.3%	-63.9%	-16.3%	39.2%	-65.2%	476.2%	19.3%			
	Percentage of Total											
2012	23.5%	43.9%	27.6%	0.5%	0.2%	0.6%	3.7%	8.2%	91.8%			
2013	23.1%	44.8%	27.2%	0.3%	0.2%	0.6%	3.9%	9.1%	90.9%			
2014	22.7%	30.4%	41.8%	0.3%	0.2%	0.6%	4.0%	9.3%	90.7%			
2015	22.4%	31.0%	42.1%	0.3%	0.1%	0.8%	3.3%	8.2%	91.8%			
2016	21.9%	32.6%	42.1%	0.3%	0.1%	0.7%	2.3%	25.0%	75.0%			
2017	21.6%	29.5%	46.2%	0.2%	0.2%	0.6%	1.7%	30.2%	69.8%			
2018	22.4%	30.0%	45.2%	0.2%	0.2%	0.7%	1.4%	34.3%	65.7%			
2019	23.5%	29.8%	44.5%	0.2%	0.1%	0.6%	1.2%	27.4%	72.6%			
2020	21.8%	28.0%	48.5%	0.1%	0.1%	0.5%	0.9%	36.9%	63.1%			
2021	22.5%	25.8%	50.1%	0.1%	0.1%	0.5%	0.8%	39.7%	60.3%			

*** Dollar average for ten years.**
**** Percentage change in dollars over ten years.**

Notes:

[1] All property is assessed at 40% of fair market value.

[2] Tax exempt property includes homestead or freeport exemptions, resulting in subtantial flucations from year to year.

[3] The tax year is one year prior to the fiscal year.

[4] Tax rates expressed in rate per $1,000

Data Source:
Georgia Department of Revenue, Tax Digest Consolidation Summary,
http://dor.georgia.gov/county-ad-valorem-tax-digest-consolidated-summaries

City of Calhoun Board of Education, Georgia

Chart-Taxable Assessed Value - Before Tax Exempt Property Deduction

Last Ten Fiscal Years

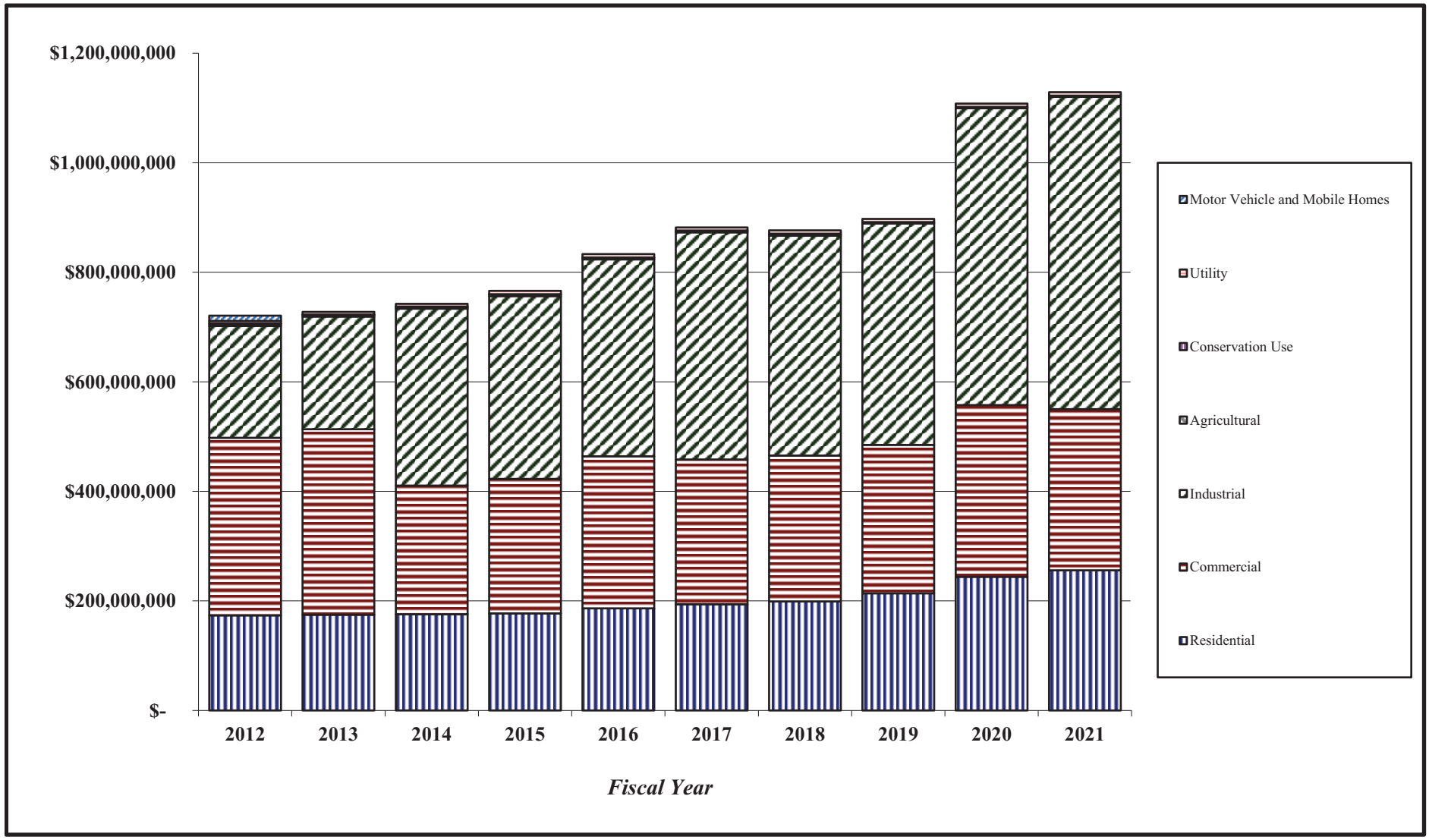


Exhibit IX

City of Calhoun Board of Education, Georgia

Direct and Overlapping Property Tax Rates [1]

Last Ten Fiscal Years

	Overlapping Rates [2, 3]			Direct Rates	
Fiscal Year Ended June 30,	**City of Calhoun**	**State of Georgia[4]**	**Gordon County**	**City of Calhoun Schools Operating[5]**	**Total Rate**
2012	1.591	0.250	9.800	16.012	27.653
2013	1.980	0.200	9.800	17.762	29.742
2014	1.980	0.150	9.800	17.813	29.743
2015	1.980	0.100	9.747	17.985	29.812
2016	1.980	0.050	9.930	17.985	29.945
2017	1.980	-	9.853	17.985	29.818
2018	1.980	-	9.829	17.985	29.794
2019	2.480	-	9.631	17.733	29.844
2020	2.600	-	9.631	17.733	29.964
2021	2.700	-	9.597	17.711	30.008
% Change From 2012-2021	63.4%	-100.0%	-1.7%	10.7%	8.4%

Notes:

[1] Tax rates expressed in rate per $1,000 of annual taxable

[2] Overlapping rates are those of governments that overlap the City's geographic boundaries.

[3] Although Gordon County School District is overlapping, City property owners do not pay Gordon County school tax, therefore, this government's tax rates are not presented.

[4] The State of Georgia levies 1/10th of one mill on each county's taxable property to help finance their certification of each Georgia County's tax digests.

[5] The City of Calhoun levies the property taxes for the Calhoun City Schools, a discretely presented component unit of the City.

Data Source:

[1] Georgia Department of Revenue, Property Tax Division,

City of Calhoun Board of Education, Georgia
Chart-Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed taxable value)

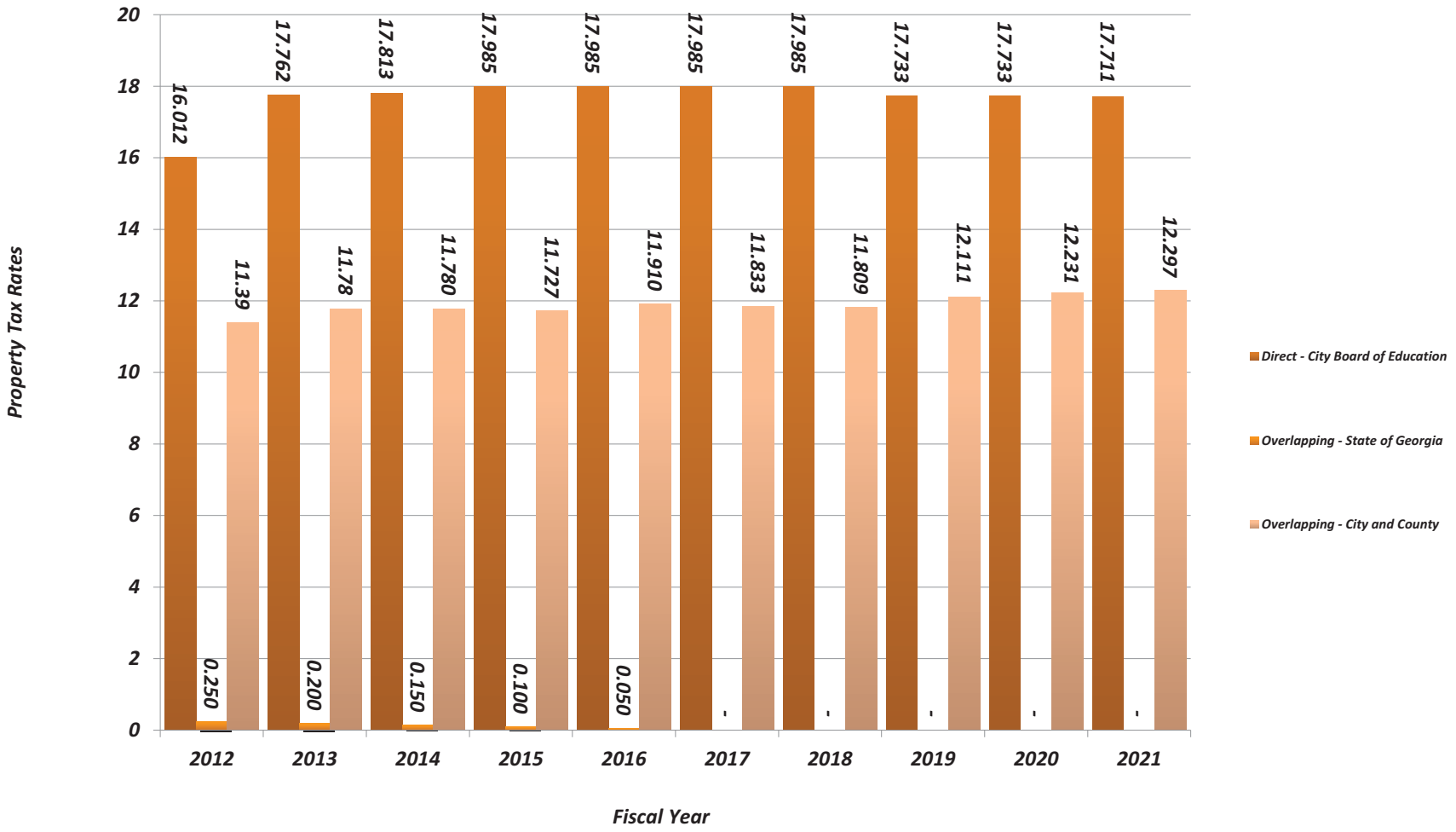


Exhibit X

City of Calhoun Board of Education, Georgia

Property Tax Levies and Collections [1]

Last Ten Fiscal Years

(amounts expressed in thousand dollars)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount [3]	Percentage of Levy	Amount	Percentage Of Levy
2012	$ 12,012	$ 11,341	94.41%	$ 600	$ 11,941	99.41%	$ 71	0.59%
2013	13,623	13,057	95.85%	523	13,580	99.68%	43	0.32%
2014	14,217	13,798	97.05%	370	14,168	99.66%	49	0.34%
2015	13,485	12,861	95.37%	353	13,214	97.99%	271	2.01%
2016	13,219	12,744	96.41%	352	13,096	99.07%	123	0.93%
2017	13,391	13,009	97.15%	307	13,316	99.44%	75	0.56%
2018	12,920	12,486	96.64%	308	12,794	99.02%	126	0.98%
2019	14,299	13,964	97.66%	483	14,447	101.04%	(148)	-1.04%
2020	15,992	15,696	98.15%	236	15,932	99.62%	60	0.38%
2021	16,457	15,798	96.00%	-	15,798	96.00%	659	4.00%

Notes:

[1] Includes property taxes levied for both the Board and the City of Calhoun. The Board is a component unit of the City and the City levies the property taxes for the

[2] The amounts reported in the total uncollected taxes column are the uncollected taxes for each specific years' tax levy.

[3] The amounts collected include items not on the original digest.

Data Source:

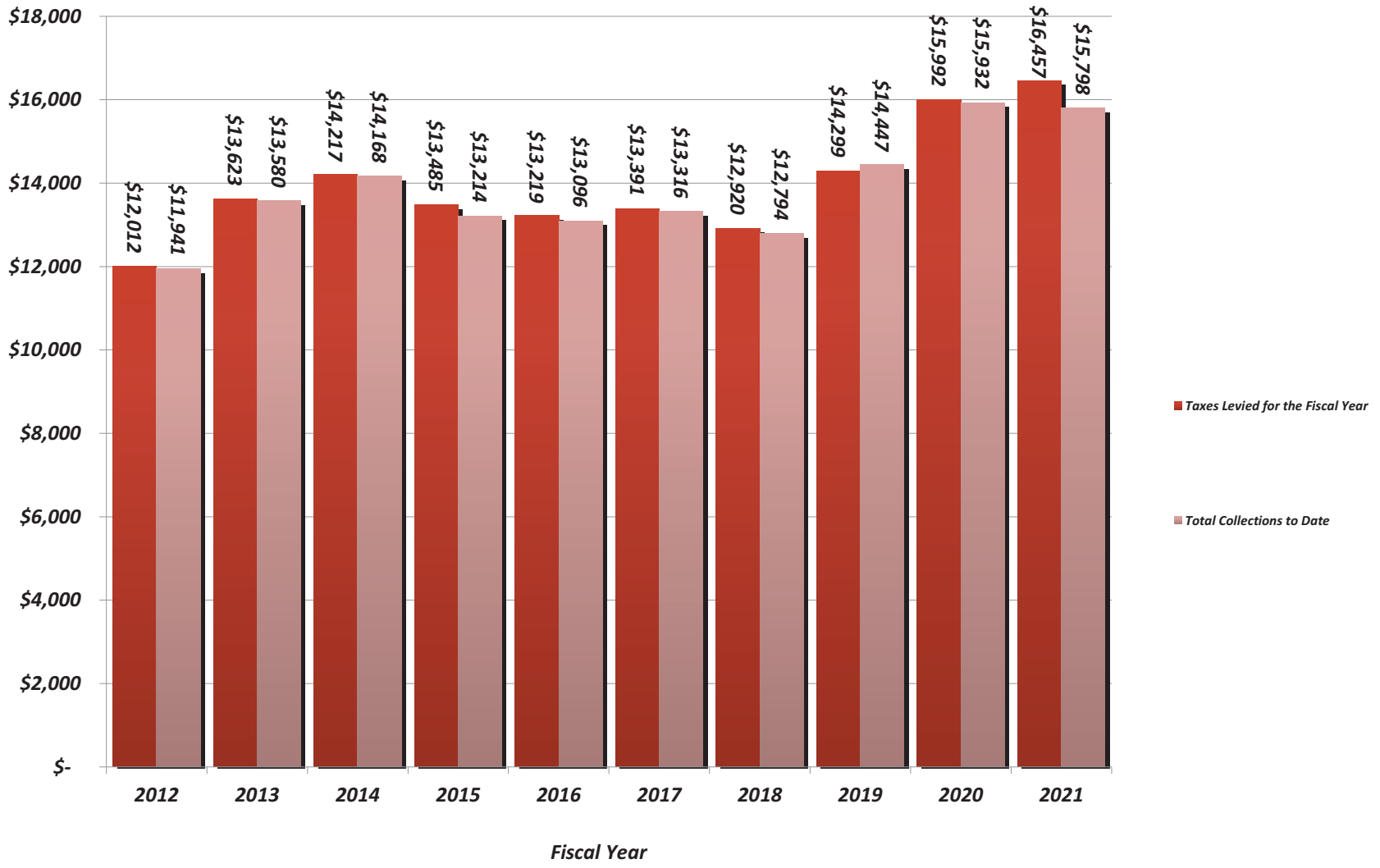
City of Calhoun, Georgia tax collection records.

City of Calhoun Board of Education, Georgia

Chart-Property Tax Levies and Collections

Last Ten Fiscal Years

(amounts expressed in thousand dollars)



City of Calhoun Board of Education, Georgia

Principal Property Taxpayers (Unaudited)
Fiscal Years Ended June 30, 2021 and 2012
(amounts expressed in thousands)

2021				2012			
Principal Taxpayer	**Taxable Assessed Value [1]**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Principal Taxpayer**	**Taxable Assessed Value [1]**	**Rank**	**Percentage of Total Taxable Assessed Value**
Mohawk Industries	$ 152,095	1	13.47%	Mohawk (Aladdin)	$ 78,870	1	11.09%
Shaw Industries Group, Inc.	130,270	2	11.54%	Shaw Industries	32,459	2	4.57%
Mannington Mills Inc.	33,844	3	3.00%	Engineered Floors	24,903	3	3.50%
Apache Mills, Inc.	17,732	4	1.57%	Kobelco Construction	24,288	4	3.42%
LG Hausys America, Inc.	16,835	5	1.49%	Mannington Carpets	16,909	5	2.38%
Fieldturf USA, Inc.	15,246	6	1.35%	Faus	14,742	6	2.07%
Engineered Floors	12,986	7	1.15%	Fieldturf USA	13,171	7	1.85%
Nourison Industries, Inc.	12,368	8	1.10%	Apache Mills, Inc.	7,329	8	1.03%
Stanton Carpet Corp.	11,162	9	0.99%	Brumlow Mills	4,985	9	0.70%
Kerry Inc.	9,325	10	0.83%	CAF Extrusions, LLC	4,937	10	0.69%
Total Principal Taxpayers	411,863		36.48%	**Total Principal Taxpayers**	222,593		31.31%
All Other Taxpayers	717,030		63.52%	**All Other Taxpayers**	488,336		68.69%
Total	$ 1,128,893		100.00%	**Total**	$ 710,929		100.00%

Data Source:
City of Calhoun tax records.

City of Calhoun Board of Education, Georgia

Overlapping Sales and Use Tax Rates [1]

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Overlapping Gordon County LOST [2]	Gordon County SPLOST [3]	Schools [4] EDSPLOST	State of Georgia	Total
2012	1.00%	1.00%	1.00%	4.00%	7.00%
2013	1.00%	1.00%	1.00%	4.00%	7.00%
2014	1.00%	1.00%	1.00%	4.00%	7.00%
2015	1.00%	1.00%	1.00%	4.00%	7.00%
2016	1.00%	1.00%	1.00%	4.00%	7.00%
2017	1.00%	1.00%	1.00%	4.00%	7.00%
2018	1.00%	1.00%	1.00%	4.00%	7.00%
2019	1.00%	1.00%	1.00%	4.00%	7.00%
2020	1.00%	1.00%	1.00%	4.00%	7.00%
2021	1.00%	1.00%	1.00%	4.00%	7.00%

Notes:

[2] The local option sales tax was approved by referendum and is effective indefinitely. Both the City and the County is required to reduce their property tax millage rate in the current year by the amount of these taxes collected in the prior year.

[3] The previous special purpose local option sales tax was approved effective April 1, 2006 and expired March 31, 2012. The currrent special purpose local option sales tax was approved effective April 1, 2012 and expires March 31, 2022.

[4] Effective January 1, 1998 the Gordon County Board of Education and the Calhoun City Board of Education began levying a 1% education special purpose local option sales tax, that is allocated between the City and County Schools. The tax was approved effective July 1, 2007 and expired June 30, 2012. In November 2010, the voters of Gordon County and the City of Calhoun approved the extension of the existing SPLOST effective July 1, 2012 expiring June 30, 2017. Effective July 1, 2017 the tax was extended through June 30, 2022.

Data Source *:*

[1] Georgia Departmentof Revenue, Sales and Use Tax Division.

City of Calhoun Board of Education, Georgia
Taxable Sales by Category (Unaudited)
Calendar Years 2011 - 2020 [1]

	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Category:																				
NAICS codes																				
General merchandise	$150,726,327	17.96%	$ 162,152,035	18.39%	$ 166,046,005	19.92%	$ 164,123,993	19.44%	$ 166,940,088	20.57%	$ 153,738,305	19.49%	$ 157,158,979	19.16%	$ 151,005,588	17.94%	$ 169,103,889	18.14%	$ 223,713,609	21.77%
Wholesale	120,551,365	14.36%	124,424,295	14.11%	131,449,880	15.77%	124,802,770	14.79%	104,266,683	12.85%	78,504,350	9.95%	80,811,500	9.86%	78,200,421	9.29%	90,357,299	9.69%	119,388,420	11.62%
Food/bars	106,969,981	12.75%	105,678,640	11.98%	114,121,750	13.69%	121,534,729	14.40%	130,678,975	16.10%	139,742,331	17.71%	143,199,021	17.46%	134,284,365	15.96%	153,395,119	16.46%	176,232,120	17.15%
Other retail	158,443,411	18.88%	161,778,163	18.35%	160,151,527	19.21%	156,900,803	18.59%	142,796,890	17.59%	131,741,106	16.70%	155,177,360	18.92%	171,449,733	20.37%	185,633,262	19.91%	185,545,949	18.06%
Automotive	107,167,095	12.77%	108,687,062	12.33%	47,649,200	5.72%	14,857,045	1.76%	14,061,430	1.73%	14,959,618	1.90%	15,039,850	1.83%	15,797,756	1.88%	17,625,478	1.89%	20,843,932	2.03%
Utilities	53,701,051	6.40%	56,216,313	6.37%	72,160,597	8.66%	83,547,970	9.90%	71,887,245	8.86%	59,688,911	7.57%	56,101,302	6.84%	61,483,609	7.31%	62,260,693	6.68%	56,937,881	5.54%
Manufacturing	30,915,366	3.68%	41,003,958	4.65%	20,647,441	2.48%	36,071,458	4.27%	32,008,549	3.94%	30,314,400	3.84%	31,011,470	3.78%	27,294,582	3.24%	33,911,079	3.64%	28,822,710	2.80%
Miscellaneous services	51,320,508	6.12%	51,969,154	5.89%	58,830,740	7.06%	65,772,985	7.79%	65,232,580	8.04%	77,012,044	9.76%	78,683,639	9.59%	77,916,998	9.26%	82,200,869	8.82%	84,372,204	8.21%
Home furnishings	31,769,995	3.79%	35,136,136	3.98%	37,314,307	4.48%	44,238,743	5.24%	50,077,274	6.17%	51,199,510	6.49%	53,783,583	6.56%	56,869,981	6.76%	65,444,755	7.02%	66,127,243	6.44%
Other services	19,996,879	2.38%	27,587,821	3.13%	17,133,357	2.06%	22,242,610	2.64%	20,845,999	2.57%	38,755,144	4.91%	33,854,235	4.13%	54,240,756	6.45%	56,133,256	6.02%	53,598,262	5.22%
Accommodations	6,168,429	0.73%	6,287,902	0.71%	6,814,726	0.82%	7,040,519	0.83%	9,303,836	1.15%	10,175,142	1.29%	11,543,303	1.41%	11,035,484	1.31%	12,275,000	1.32%	8,687,895	0.85%
Construction	1,523,562	0.18%	905,255	0.10%	1,359,056	0.16%	2,912,118	0.35%	3,629,179	0.45%	3,175,798	0.40%	3,760,789	0.46%	1,931,994	0.23%	3,854,767	0.41%	3,346,225	0.33%
Total	$ 839,253,969	100%	$ 881,826,734	100%	$ 833,678,586	100%	$ 844,045,743	100%	$ 811,728,728	100%	$ 789,006,659	100%	$ 820,125,031	100.00%	$ 841,511,267	100.00%	$ 932,195,466	100.00%	$ 1,027,616,450	100.02%
Dollar increase from previous year	$ 7,699,744		$ 42,572,765		$ (48,148,148)		$ 10,367,157		$ (32,317,015)		$ (22,722,069)		$ 31,118,372		$ 21,386,236		$ 90,684,199		$ 95,420,984	
Percent increase from previous year	0.93%		5.07%		-5.46%		1.24%		-3.83%		-2.80%		3.94%		2.61%		10.78%		10.24%	

Notes:

[1] Sales data only available for Gordon County.

Data Source:
Georgia Department of Revenue

Exhibit XIV

City of Calhoun Board of Education, Georgia

Ratios of Total Debt Outstanding by Type (Unaudited)

Last Ten Fiscal Years

June 30,	Governmental Activities [2] Capital Leases	Percentage of Personal Income [3]	Estimated [3] Population	Per Capita
2012	-	0.00000%	15,773	-
2013	-	0.00000%	15,812	-
2014	-	0.00000%	15,899	-
2015	-	0.00000%	16,052	-
2016	-	0.00000%	16,309	-
2017	-	0.00000%	16.360	-
2018	-	0.00000%	16,414	-
2019	-	0.00000%	16,966	-
2020	-	0.00000%	17,271	-
2021	-	0.00000%	17,507	-

Data Sources:

[2] Applicable years' comprehensive annual financial report.

[3] Exhibit XVI

City of Calhoun Board of Education, Georgia

Overlapping Governmental Activities Debt [4] (Unaudited)

June 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Overlapping Debt [2, 3]			
Gordon County - Debt repaid with property taxes	6,114,256	47.66%	$ 2,914,144
City of Calhoun - Direct Debt [3]	33,480,203	100.0%	33,480,203
Total Overlapping Debt			$ 36,394,347

Notes:

[1] Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the Board's geographic boundaries and dividing it by each government's total assessed valuation.

[2] Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Board.

[3] The City issued general obligation bonds for the construction of school buildings, which are owned by the City, and includes debt of the City Recreation Authority

[4] The Board of Education has no outstanding debt.

Data Sources:

[3] Each specific government

City of Calhoun Board of Education, Georgia

Demographic and Economic Statistics (Unaudited) [1]

Last Ten Years

Year	Population [2]	*(thousands of dollars)* Personal Income [2A]	Per Capita Personal Income [2] Gordon County	United States	% of U.S.	Median Age [3]	Unemployment Rate City [2]	State of Georgia [4]	United States [5]
2012	15,773	$ 1,598,019	$ 31,050	$ 28,692	108%	36.8	11.8%	9.6%	8.5%
2013	15,812	1,554,171	29,529	28,829	102%	35.3	10.2%	8.8%	7.9%
2014	15,899	1,618,698	25,028	28,155	89%	36.9	8.5%	7.4%	6.1%
2015	16,052	1,619,727	29,050	35,610	82%	36.9	6.1%	6.1%	5.3%
2016	16,309	1,594,390	31,463	36,268	87%	37.7	5.6%	5.1%	4.9%
2017	16,360	1,779,975	32,234	44,163	73%	37.8	5.2%	4.8%	4.4%
2018	16,414	1,834,267	32,234	45,390	71%	38.0	4.1%	4.1%	4.0%
2019	16,966	2,020,918	35,514	51,885	68%	32.0	3.7%	3.7%	3.7%
2020	17,271	2,061,006	35,557	56,490	63%	33.5	6.6%	7.6%	11.1%
2021	17,507	2,219,456	35,761	62,457	57%	34.1	3.5%	4.0%	5.9%

Notes:

[1] Generally, the information in this table relates to the City of Calhoun, GA or Gordon County, GA, as specific information for the Board is not available.

Data Sources:

[2] City of Calhoun, Georgia comprehensive annual financial reports

[2A] Gordon County, Georgia comprehensive annual financial reports

[3] U.S. Census Bureau - http://usgovinfo.about.com/gi/dynamic/offsite.htm?site=http://factfinder.census.gov/

[4] U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/cgi-bin/surveymost

[5] U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000

City of Calhoun Board of Education, Georgia

Principal Employers (Unaudited)

For the Fiscal Years Ended June 30, 2021 and 2012

		2021		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Mohawk Industries, Inc.	Flooring	3,325	1	11.91%
AdventHealth (Gordon Hospital)	Hospital	1,095	2	3.92%
Shaw Industries	Flooring	955	3	3.42%
Gordon County Schools	Government	863	4	3.09%
Mannington Carpets	Flooring	815	5	2.92%
Apache Mills	Flooring	750	6	2.69%
Engineered Flooring	Flooring	591	7	2.12%
LG Hausys America	Flooring	454	8	1.63%
Gordon County	Government	415	9	1.49%
Calhoun City Schools	Government	397	10	1.42%
Total Principal Employers		9,660		34.59%
Other Employers		18,268		65.41%
Total Employers		27,928		100.00%

		2012		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Mohawk Industries, Inc.	Flooring	2,100	1	9.33%
Shaw Industries	Flooring	1,286	2	5.72%
Gordon County Schools	Government	950	3	4.22%
Gordon Hospital	Hospital	720	4	3.20%
Mannington Carpets	Flooring	520	5	2.31%
Engineered Flooring	Flooring	500	6	2.22%
Calhoun City Schools	Government	400	7	1.78%
Gordon County Government	Government	341	8	1.52%
Beaulieu Group	Flooring	310	9	1.38%
Apache Mills	Flooring	300	10	1.33%
Total Principal Employers		7,427		33.01%
Other Employers		15,074		66.99%
Total Employers		22,501		100.00%

Data Source:

Estimated by Gordon County Chamber of Commerce.

City of Calhoun Board of Education, Georgia

Full Time Equivalent (FTE) Positions - by Function

Last Ten Fiscal Years [1]

Positions	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Calhoun Primary School[2]										
Classroom Teachers	52	54	54	59	56	54	49	-	-	-
Support Personnel	42	42	45	39	42	39	40	-	-	-
Administrators	2	2	2	2	2	2	2	-	-	-
Calhoun Elementary School										
Classroom Teachers	43	45	48	50	48	50	55	102	100	99
Support Personnel[1]	25	27	27	27	28	27	28	63	63	63
Administrators	2	2	3	2	2	2	2	6	6	6
Calhoun Middle School										
Classroom Teachers	44	45	45	48	47	48	49	51	50	52
Support Personnel[1]	23	23	22	21	22	19	20	22	22	16
Administrators	2	2	2	2	2	2	2	2	3	3
Calhoun High School										
Classroom Teachers	56	56	59	60	60	60	60	58	63	62
Support Personnel[1]	27	28	27	26	27	29	27	27	28	35
Administrators	5	5	5	3	3	4	4	4	3	3
Pre-K Program										
Classroom Teachers	10	10	10	10	8	9	11	11	12	12
Support Personnel[1]	13	14	14	14	11	11	11	12	15	13
Administrators	-	-	-	-	-	0.5	0.5	0.5	1.0	-
Central Office										
Support Personnel	16	16	11	14	13	11	10	11	12	12
Administrators	5	5	4	6	7	11	11	11	11	11
Maintenance	2	2	2	2	3	2	2	3	3	3
Transportation	16	18	16	16	18	19	19	19	19	19
Community Education	1	1	2	3	3	4	4	4	5	5
Total	386	397	398	404	402	403.5	406.5	406.0	416.0	414.0
Percentage Change From Prior Year	-1.5%	2.8%	0.3%	1.5%	-0.5%	0.4%	0.7%	-0.1%	2.5%	-0.5%

Notes:

[1] School nutrition personnel included as support personnel at their respective schools.

[2] Calhoun Primary School combined with Calhoun Elementary School in fiscal year 2019.

Data Source:

CPI Data Collection System (report Georgia Department of Education - CP0026)

Exhibit XIX

City of Calhoun Board of Education, Georgia
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	*Minimum Salary* [1]	*Minimum State Salary* [2]	*Minimum Salary as a % of Minimum State Salary*	*Maximum Salary* [1]	*Average Salary* [1]	*Statewide Average Salary* [3, 4]
2012	$ 34,973	$ 31,586	110.7%	$ 75,360	$ 54,400	$ 53,072
2013	34,973	31,586	110.7%	75,360	55,934	53,031
2014	34,973	31,586	110.7%	75,360	56,826	52,973
2015	33,887	31,586	107.3%	76,980	56,821	53,424
2016	34,805	31,586	110.2%	76,980	58,057	54,215
2017	33,887	31,586	107.3%	76,980	57,354	55,537
2018	34,563	32,217	107.3%	78,519	58,351	56,342
2019	34,563	32,217	107.3%	78,519	57,979	57,072
2020	39,438	35,217	112.0%	81,519	62,002	60,558
2021	39,438	35,217	112.0%	81,519	62,233	

Notes:

[4] Information not completed is not available.

Data Sources:

[1] District records

[2] Georgia Department of Education

[3] State of Georgia, Report Card

Exhibit XX

City of Calhoun Board of Education, Georgia
School Building Information [1, 2]
Last Ten Fiscal Years

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
School: Calhoun Primary										
Square feet	93,456	93,456	93,456	111,451	111,451	111,451	111,451			
Enrollment[3]	933	940	919	1,149	1,084	1,052	1,002			
School: Calhoun Elementary										
Square feet	93,456	93,456	93,456	111,451	111,451	111,451	111,451	222,902	222,902	222,902
Enrollment[3]	766	839	903	936	969	971	958	1,924	1,979	1,963
School: Calhoun Middle										
Square feet	85,645	85,645	94,628	125,915	125,915	125,915	125,915	125,915	125,915	125,915
Enrollment[3]	794	788	841	853	956	969	977	1,004	1,016	989
School: Calhoun High										
Square feet	94,628	94,628	246,020	259,140	259,140	259,140	259,140	259,140	259,140	259,140
Enrollment[3]	863	909	997	1,059	1,084	1,089	1,105	1,174	1,217	1,239

Notes:

[1] School capacity data not available.

[3] Georgia Department of Education, Enrollment, 1st annual count, October of each fiscal year.

Data Sources:

[2] District records

Exhibit XXI

City of Calhoun Board of Education, Georgia
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Operating Expenditures [2]	Fall Student Enrollment	Cost Per Pupil	% Change	Teaching Staff	Pupil/ Teacher Ratio	Enrollment Eligibility % of Free and Reduced Meals [1]
2012	$ 25,133,976	3,574	$ 7,032	5.21%	210	17.02	65.25%
2013	26,822,436	3,560	7,534	7.14%	213	16.71	61.21%
2014	28,392,859	3,764	7,543	0.12%	213	17.67	61.21%
2015	28,949,006	3,903	7,417	-1.67%	227	17.19	58.94%
2016	29,586,166	4,093	7,228	-2.54%	219	18.69	60.14%
2017	31,030,366	4,081	7,604	5.19%	221	18.47	56.89%
2018	30,533,648	4,043	7,552	-0.68%	224	18.05	55.22%
2019	30,476,789	4,102	7,430	-1.62%	222	18.48	57.53%
2020	32,985,735	4,212	7,831	5.41%	225	18.72	57.86%
2021	31,442,210	4,191	7,502	-4.20%	225	18.63	55.60%

Data Sources:

[1] Georgia Department of Education,
http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_frl001_public.entry_for

[2] Georgia Department of Education,
https://app3.doe.k12.ga.us/ows-bin/owa/fin_pack_revenue.entry_form

City of Calhoun Board of Education, Georgia

Enrollment by Grade Level (Unaudited)

Last Ten Fiscal Years [1]

Grade Level	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PK	218	216	202	203	164	160	184	210	210	226
KK	312	301	307	294	290	277	257	274	290	267
Grade 1	324	321	313	328	313	298	266	277	304	301
Grade 2	297	318	299	324	317	317	295	256	273	309
Grade 3	266	295	306	306	331	315	305	300	274	279
Grade 4	256	282	294	318	320	336	320	290	317	278
Grade 5	244	262	303	312	318	320	333	317	311	303
Grade 6	271	258	279	306	329	314	334	345	328	306
Grade 7	264	271	274	282	320	334	312	331	349	338
Grade 8	259	259	288	265	307	321	331	328	339	345
Grade 9	265	269	302	293	280	308	329	358	334	332
Grade 10	195	251	264	287	288	268	276	300	328	310
Grade 11	185	201	244	253	280	266	254	261	284	324
Grade 12	218	187	187	226	236	247	246	255	271	273
Total	3,574	3,691	3,862	3,997	4,093	4,081	4,042	4,102	4,212	4,191
Annual % Change	1.2%	3.3%	4.6%	3.5%	2.4%	-0.3%	-1.0%	1.5%	2.7%	-0.5%

Notes:

[1] Georgia Department of Education, 1st annual count, October of each fiscal year

Data Source:

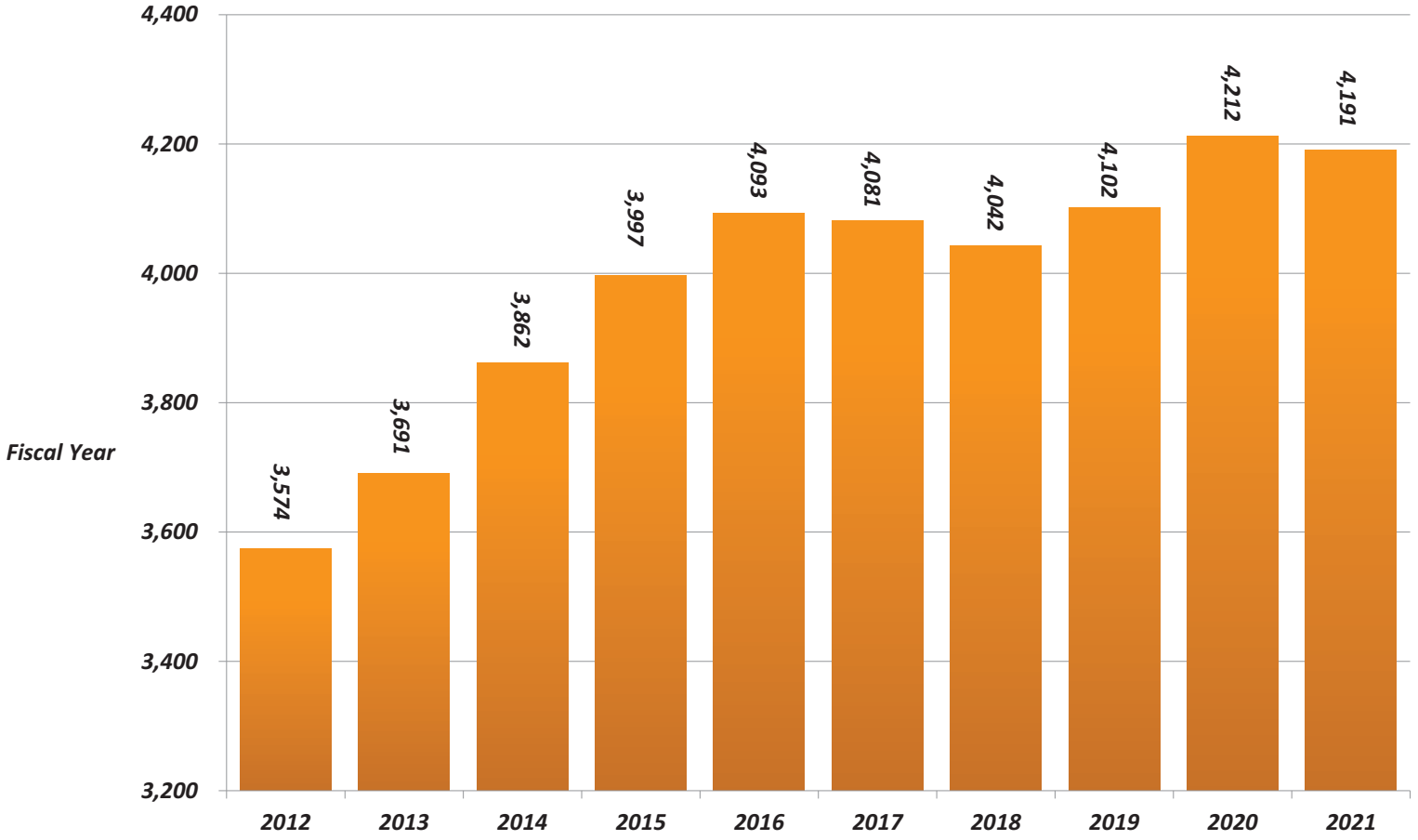
https://app3.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

City of Calhoun Board of Education, Georgia

Chart-Enrollment by Grade Level

Last Ten Fiscal Years

(modified accrual basis of accounting)



Compliance Section

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MEMBER OF
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Superintendent and the Members of the
City of Calhoun Board of Education
Calhoun, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Calhoun Board of Education, Georgia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Calhoun Board of Education, Georgia's basic financial statements, and have issued our report thereon dated December 17, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Calhoun Board of Education, Georgia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Calhoun Board of Education, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Calhoun Board of Education, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Calhoun Board of Education, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Calhoun, Georgia
December 17, 2021

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Superintendent and the Members of the
City of Calhoun Board of Education
Calhoun, Georgia

Report on Compliance for Each Major Federal Program

We have audited the City of Calhoun Board of Education, Georgia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Calhoun Board of Education, Georgia's major federal programs for the year ended June 30, 2021. The City of Calhoun Board of Education, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Calhoun Board of Education, Georgia's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Calhoun Board of Education, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Calhoun Board of Education, Georgia's compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Calhoun Board of Education, Georgia, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the City of Calhoun Board of Education, Georgia, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Calhoun Board of Education, Georgia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Calhoun Board of Education, Georgia's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A. M. Dobbs & Company

Calhoun, Georgia
December 17, 2021

City of Calhoun Board of Education, Georgia
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

FUNDING AGENCY PROGRAM/GRANT	Assistance Listing Number	Pass-through Entity Identifying Number	Total Expenditures In Period
U.S. Department of Agriculture			
Child Nutrition Cluster			
Pass-Through From Georgia Department of Education			
Food Services			
School Breakfast Program	10.553	205GA324N1099	$ 839,426
National School Lunch Program	10.555	205GA324N1099	1,893,368
Total Child Nutrition Cluster			2,732,794
Total U.S. Department of Agriculture			2,732,794
U.S. Department of Education			
Special Education Cluster			
Pass-Through From Georgia Department of Education			
Special Education			
Grants to States	84.027A	H027A190073	277,908
Grants to States	84.027A	H027A200073	388,651
Preschool Grants	84.173A	H173A190081	12,420
Preschool Grants	84.173A	H173A200081	20,441
Total Special Education Cluster			699,420
Other Programs			
Pass-Through From Georgia Department of Education			
Elementary and Secondary Education Act			
Title 1-A			
Title I Grants to Local Educational Agencies	84.01A	S010A190010	382,702
Title I Grants to Local Educational Agencies	84.01A	S010A200010	920,493
			1,303,195
Title II			
Supporting Effective Instruction State Grants	84.367A	S367A190001	18,238
Supporting Effective Instruction State Grants	84.367A	S367A200001	127,764
			146,002
Title III-A			
English Language Acquisition State Grants	84.365A	S365A190010	8,386
English Language Acquisition State Grants	84.365A	S365A200010	87,213
			95,599
Title VI - Part B			
Rural Education Achievement Program	84.358B	S365B190010	8,672
Rural Education Achievement Program	84.358B	S365B200010	69,340
			78,012
Education for Homeless Children and Youth	84.196A	S196A200011	80,872
Career and Technical Education - Basic Grants to States	84.048A	V048A200010	51,937
Student Support and Academic Enrichment Program	84.424A	S424A200011	66,964
Education Stabililization Fund			
Pass-Through From Georgia Department of Education			
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	S425D200012	736,890
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	S425D210012	166,437
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210012	383,897
			1,287,224
Total U. S. Department of Education			3,809,225
U.S. Department of Health and Human Services			
Child Care and Development Fund Cluster			
Pass-Through From Bright From the Start			
Georgia Department of Early Care and Learning			
Covid-19 - Child Care and Development Block Grant	93.575		19,276
U. S. Department of Justice			
Direct- Community Oriented Policing Services	16.710	2019SVWX0068	3,263
Total Expenditures of Federal Awards			$ 6,564,558

See accompanying notes to schedule of expenditures of federal awards

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Calhoun Board of Education, Georgia (the "Board") under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Calhoun Board of Education, Georgia.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Federally assigned value of donated commodities for the Food Donation Program in the amount of $112,006 is included in the national lunch program.

NOTE C - INDIRECT COST RATE

The City of Calhoun Board of Education, Georgia, has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - AWARDS PASSED-THROUGH TO SUBRECIPIENTS

There were no awards passed-through to subrecipients.

NOTE E - RECONCILIATION

Reconciliation of the Schedule of Expenditures of Federal Awards to total federal revenues:

Total expenditures of federal awards (SEFA)	$ 6,564,558
Erate not included on SEFA	136,119
Equipment at note F not included on SEFA	8,592
Excess of Revenues over Expenditures in food service fund	309,993
Total Federal Revenues	$ 7,019,262

NOTE F - DONATED PERSONAL PROTECTION EQUIPMENT

In response to the COVID-19 pandemic, the federal government donated personal protective equipment (PPE) to Georgia Emergency Management and Homeland Security Agency (GEMA/HS). GEMA/HS, then donated PPE, with an estimated fair market value of $8,592 to the City of Calhoun, Board of Education. This amount is not included in the Schedule of Expenditures of Federal Awards and is not subject to audit. Therefore, this amount is unaudited.

City of Calhoun Board of Education, Georgia
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2021

None Reported

City of Calhoun Board of Education, Georgia
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2021

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City of Calhoun Board of Education were prepared in accordance with GAAP.

2. No significant deficiencies were disclosed during the audit of the financial statements.

3. No instances of noncompliance material to the financial statements of the City of Calhoun Board of Education which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit.

5. The auditor's report on compliance for each major federal award program for the City of Calhoun Board of Education expresses an unmodified opinion on all major federal programs.

6. There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a).

7. The programs tested as major programs are: Title I-A (assistance listing 84.01A); and Education Stabilization Fund (assistance listing 84.425) including subprograms: Elementary and Secondary Emergency Relief Fund (assistance listing 84.425D) and American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (assistance listing 84.425U).

8. The threshold used for distinguishing between Type A and B programs was $750,000.

9. The City of Calhoun Board of Education was determined to be a low-risk auditee.

FINDINGS – FINANCIAL STATEMENT AUDIT

None Reported

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None Reported

CALHOUN CITY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
FOR THE YEAR ENDED JUNE 30, 2021

PROJECTS	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COST (2)	AMOUNT EXPENDED IN CURRENT YEAR (3) (4)	AMOUNT EXPENDED IN PRIOR YEARS (3) (4)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
November 2015 Referendum - (a) The retirement of previously incurred general obligation debt	$ 10,850,614	$ 10,850,614	$ 2,152,066	$ 6,477,624	$ 10,850,614	$ -	3/1/2022
(b) Renovations and improvements to and equipment for the auditorium, acquisition and installation of security cameras at the Pre-K site, relocation of the Central Office to allow expansion of current Pre-K facilities, relocation of Online Learning Academy, acquisition and installation of computers and new technology, acquisition of new school buses and/or the refurbishing of existing school buses, acquisition and installation of a new HVAC system at the primary/elementary school complex, acquisition and equipping of science, technology, engineering, and math programs at the middle school and high school for the College and Career Academy Program, acquisition, construction, and equipping of renovations, modifications, and classroom additions, acquisition of real property for future schools, facilities, administrative offices, support services, or any other purpose, and renovations, construction, improvements and additions to and equipment for existing academic and athletic facilities and the infrastructure supporting these facilities including security systems, energy management systems, heating and air conditioning systems, and lighting on campuses	11,402,386	-	-	-	-	-	6/30/2022
Land for New Central Office	-	201,662	-	201,662	201,662	-	Completed
New Central Office	-	2,944,646	-	2,868,899	2,868,899	75,747	Completed
Land for CHS	-	8,039	8,039	-	8,039	-	Completed
Early Learning Center	-	16,023,150	6,630,767	539,622	-	-	2/28/2022
Total	$22,253,000	$30,028,111	$8,790,872	$10,087,807	$13,929,214	$75,747	

(1) The School District's original project cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax, with sales tax proceeds estimated at $22,253,000 to retire bonds issued for the project. All project costs estimated are included and will be paid from bond proceeds, federal, state and local funds.

(2) The School District's current estimate of total cost for the projects, including all costs from project inception to completion.

(3) The voters of Gordon County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt.

(4) Actual project cost incurred in current and prior years.

(5) Prior Year Expenditures were previously reported at $37,567,503 but have been restated to reflect actual project cost of $37,831,655.

(5) Reconciliation to Capital Project Fund:

Above amount expended in current year	$ 8,790,872
Debt paid by the City of Calhoun	(2,152,066)
Non-SPLOST projects	-
Expenditures - Capital Project Fund	$ 6,638,806

City of Calhoun Board of Education, Georgia
Notes to Schedule of Approved
Local Option Sales Tax Projects
For the Year Ended June 30, 2021

The accompanying schedule includes information required by state statute. This information is presented on the modified accrual basis of accounting, consistent with generally accepted principles for governmental fund financial statements.